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# Wheat Situation

Economic Research Service

U.S. Department of Agriculture

WS-241

Aug. 1977

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TABLE 1.--WHEAT: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1973-77 *

| YEAR BEGINNING JUNE 1 | SUPPLY | | | | DISAPPEARANCE | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | DOMESTIC USE | | | | | | ENDING STOCKS MAY 31 | | |
| | BEGINNING STOCKS | PRODUCTION | IMPORTS 1/ | TOTAL | FOOD 2/ | SEED | FEED 3/ | TOTAL | EXPORTS 1/ | TOTAL DISAPPEARANCE | PRIVATELY OWNED 4/ | GOVT. 5/ | TOTAL |
| | MILLION BUSHELS | | | | | | | | | | | | |
| 1973/74 | 597 6/ | 1,705 | 3 | 2,305 | 530 | 84 | 134 | 748 | 1,217 | 1,965 | 339 | 1 | 340 |
| 1974/75 | 340 | 1,796 | 3 | 2,139 | 521 | 93 | 72 | 686 | 1,018 | 1,704 | 435 | --- | 435 |
| 1975/76 | 435 | 2,135 | 2 | 2,572 | 559 | 95 | 81 | 735 | 1,173 | 1,908 | 664 | --- | 664 |
| 1976/77 7/ | 664 | 2,147 | 3 | 2,814 | 553 | 88 | 114 | 755 | 950 | 1,705 | 1,109 | --- | 1,109 |
| 1977/78 8/ | 1,109 | 2,044 (+,-75) | 2 | 3,155 | 558 (+,-10) | 85 (+,-5) | 235 (+,-50) | 878 (+,-65) | 1,000 (+,-100) | 1,878 (+,-150) | N.A. | N.A. | 1,277 (+,-200) |

| YEAR BEGINNING JUNE 1 | ACREAGE | | | | YIELD PER HARVESTED ACRE | SEASONAL PRICES RECEIVED | | | GOVT. PRICE SUPPORT OPERATIONS |
|---|---|---|---|---|---|---|---|---|---|
| | ALLOTMENT | SET-ASIDE | PLANTED | HARVESTED | | PARTICIPATING FARMERS | NON-PARTICIPATING FARMERS 9/ | NATIONAL AVG. LOAN RATE | SUPPORT PAYMENT 10/ |
| | - - - - - MILLION ACRES - - - - - | | | | BUSHELS | - - - - - - - DOLLARS PER BUSHEL - - - - - - - | | | |
| 1973/74 | 18.7 | 7.4 | 59.0 | 53.9 | 31.7 | 4.16 | 3.95 | 1.25 | .21 |
| 1974/75 | 55.0 | | 71.4 | 65.6 | 27.4 | 4.09 | 4.09 | 1.37 | |
| 1975/76 | 53.5 | | 75.1 | 69.6 | 30.7 | 3.55 | 3.55 | 1.37 | |
| 1976/77 7/ | 61.6 | | 80.2 | 70.8 | 30.3 | 2.85 | 2.85 | 2.25 | |
| 1977/78 | 62.2 | | 74.4 7/ | 66.5 7/ | 30.7 7/ | | 2.20-2.40 11/ | 2.25 | |

1/ IMPORTS AND EXPORTS INCLUDE FLOUR AND OTHER PRODUCTS EXPRESSED IN WHEAT EQUIVALENTS. 2/ USED FOR FOOD IN THE UNITED STATES, U.S. TERRITORIES, AND BY THE MILITARY AT HOME AND ABROAD. 3/ RESIDUAL; APPROXIMATES FEED USE AND INCLUDES NEGLIGIBLE QUANTITIES USED FOR DISTILLED SPIRITS AND BEER. 4/ INCLUDES TOTAL LOANS. 5/ UNCOMMITTED, GOVERNMENT ONLY. 6/ EXCLUDES AN ABNORMALLY LARGE VOLUME OF GRAIN IN TRANSIT. 7/ PRELIMINARY. 8/ REFLECTS THE SRS ESTIMATE OF "ROOT MEAN SQUARE ERROR" FOR PRODUCTION AND COMPARABLE ESTIMATES OF VARIABILITY FOR OTHER ITEMS. CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES. 9/ SEASON AVERAGE PRICE RECEIVED BY FARMERS AS REPORTED BY THE STATISTICAL REPORTING SERVICE. 10/ DOES NOT INCLUDE SET-ASIDE OR DISASTER PAYMENTS. DOMESTIC CERTIFICATE PAYMENTS PRIOR TO 1974/75; BEGINNING IN 1974/75, GUARANTEED PAYMENTS UNDER TARGET PRICE PROGRAM WHEN APPLICABLE. 11/ PROJECTED. * TOTALS MAY NOT ADD DUE TO ROUNDING. N.A.=NOT AVAILABLE.

# THE WHEAT SITUATION

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Approved by
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## SUMMARY


**Wheat Acreage Down; But Good Weather Boosts Crop to Another 2 Billion Bushels**

After a series of adverse weather conditions, the 1977 wheat crop benefited from good weather in late spring and early summer in all major areas except the Northwest, producing the third consecutive 2-billion-bushel crop. Harvest of the winter crop is nearly complete and the spring crop has developed well ahead of normal. Thus, the July forecast is a good indication of the final crop, with 2 out of 3 chances that the final outcome will not differ by more than 75 million bushels.

World wheat crop prospects point to a near record in 1977/78. Harvested area is expected to be down slightly but growing conditions have been favorable in most major producing countries. World trade is expected to recover somewhat because of smaller crops in the People's Republic of China, most Mediterranean countries, and Latin America. Still, there will likely be a further stock buildup in 1977/78 and competition among exporters will remain keen.

For the United States, increased carryover on June 1 and an indicated large 1977 crop point to a record supply for the 1977/78 marketing year. This supply situation continues to be the overriding market factor. Exports are expected to be moderately larger than last season's 950 million bushels and feed use will be up substantially since wheat was priced well below other grains at the beginning of the harvest. Still, stocks are likely to build further in 1977/78.

The large harvest and limited storage space have resulted in wider than normal price spreads between farm and major markets. New crop farm prices have been running around 15 percent under the U.S. loan rate of $2.25 per bushel. Early loan activity has been heavy, but farm storage is relatively limited in the Southern Plains so many growers reportedly are electing to sell their harvest rather than incur the storage costs involved in off-farm loan placements. Once the disposition of harvest supplies is completed, prices will tend to strengthen seasonally with the heavy loan placements and the 3-year reserve program being major

supporting factors. Other potential market factors are pending farm legislation and programs, crop developments abroad, and the pattern of foriegn purchases. Farm prices are expected to average between $2.20 and $2.40 per bushel for the season, compared with the $2.85 average in 1976/77. Deficiency payments will likely be paid to farmers for the 1977 crop for the first time under the Agriculture and Consumer Protection Act of 1973.

The 1976/77 wheat season ended with large supplies dominating highly competitive world markets and prices under downward pressure. The U.S. farm price finished at $2.19 per bushel last May after starting the season at $3.42 in June 1976.

## OUTLOOK FOR 1977/78

### Acreage Down, But Good Weather Boosts Crop Over 2 Billion Bushels Again

Dry soil conditions at fall planting, a bitter cold during winter, and unfavorable early spring weather plagued the 1977 wheat crop. But abundant spring rains and optimum weather changed the new wheat crop outlook. Planted acreage of all wheat for 1977 totals 74.4 million acres, 7 percent less than in 1976. Yields will be about the same as a year ago, producing a crop estimated at 2,044 million bushels as of July 1. Harvest of the winter crop is nearly complete and the spring crop has developed well ahead of normal. Thus, the July forecast is a good indication of the final crop, with 2 out of 3 chances that the final outcome will not differ by more than 75 million bushels.

Winter wheat acreage and production are both estimated to decline about 2 percent. A slightly greater percentage of the winter acreage will be harvested this year. Durum and other spring wheat plantings were cut 33 percent and 12 percent respectively. These cutbacks were due to lower wheat prices and shifts to other crops. As of July 1, spring wheat production was estimated at around 500 million bushels down 13 percent from last year.

Wheat, U.S. planted and harvested acreage

| Class | Planted | | Harvested | | Percent harvested | |
|---|---|---|---|---|---|---|
| | 1976 | 1977[1] | 1976 | 1977[1] | 1976 | 1977[1] |
| | *Million acres* | | *Million acres* | | *Percent* | |
| Winter | 57.7 | 55.7 | 49.5 | 48.5 | 85.8 | 87.1 |
| Durum | 4.7 | 3.2 | 4.6 | 3.0 | 97.9 | 93.8 |
| Other Spring | 17.8 | 15.5 | 16.7 | 15.0 | 93.8 | 96.8 |
| Total | 80.2 | 74.4 | 70.8 | 66.5 | 88.3 | 89.4 |

[1] Preliminary.

Reports indicate the quality of the HRW crop is generally good to excellent with protein levels running above the 10-year average. Test weights and mositures are slightly lower than last year. Soft wheats also show good quality characteristics. The abundance of high protein wheat is already reflected in the narrowing protein differentials.

### Stocks Contribute To Record Supply

Stocks of old crop wheat on June 1 totaled 1.1 billion bushels, up two thirds from last June and the largest since 1963. Farmers held nearly 40 percent of these stocks on the farm with the Northern Plains producers holding the greatest share as usual. More than 400 million bushels of the 1976 crop were still under loan on June 1 in contrast to recent years when loan stocks were nil.

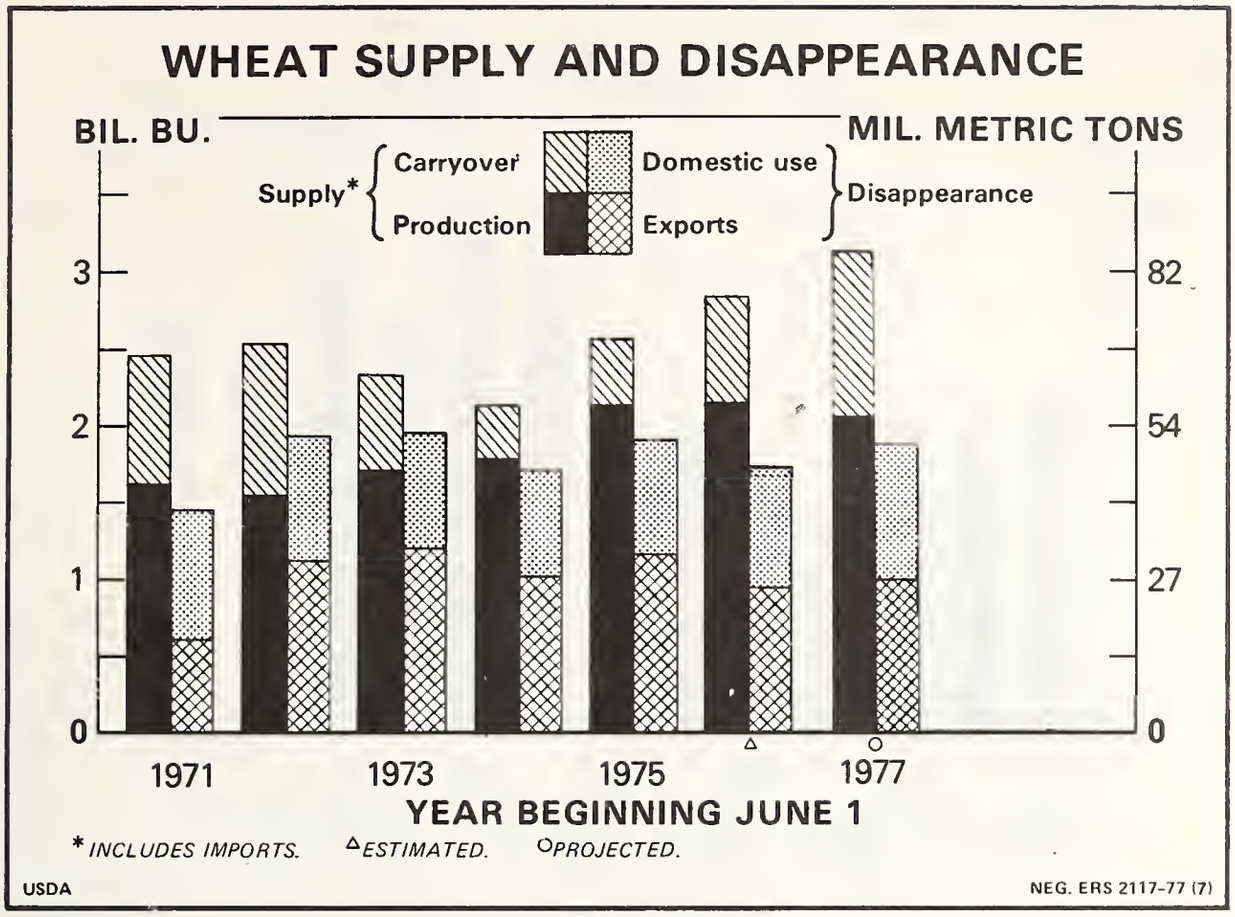
The third consecutive 2-billion-bushel-crop means that total wheat supplies for the 1977/78 market year will be a historic high of 3.1 billion bushels. Projected hard wheat supplies will be about 20 percent above 1976/77 while soft wheats and Durum supplies will be slightly lower than a year ago (table 3).

### Domestic Use to Strengthen

Feed use of wheat is expected to be double the level of 1976/77. A large part of the pickup is expected during the normally heavy summer months. Prices of wheat were especially low relative to feed grains and reports indicate feeders have stepped up their use of wheat not only as a substitute for other grains but also as a substitute for high protein concentrates.

An expected large feed grain harvest will cut into wheat feeding later in the season as wheat prices should show seasonal strength and feed grain prices hit their seasonal lows in the fall. Conversely, a poor corn crop following a good wheat harvest could push wheat feeding to new highs.

Domestic food use is expected to remain on trend; there is likely to be a slight increase in 1977/78. One favorable factor is the resumption, after almost 3 years, of purchases by USDA for commodity assistance to the school lunch program. Under the program there have been purchases of hard and soft wheat flour, durum flour, farina, bulgar and macaroni.



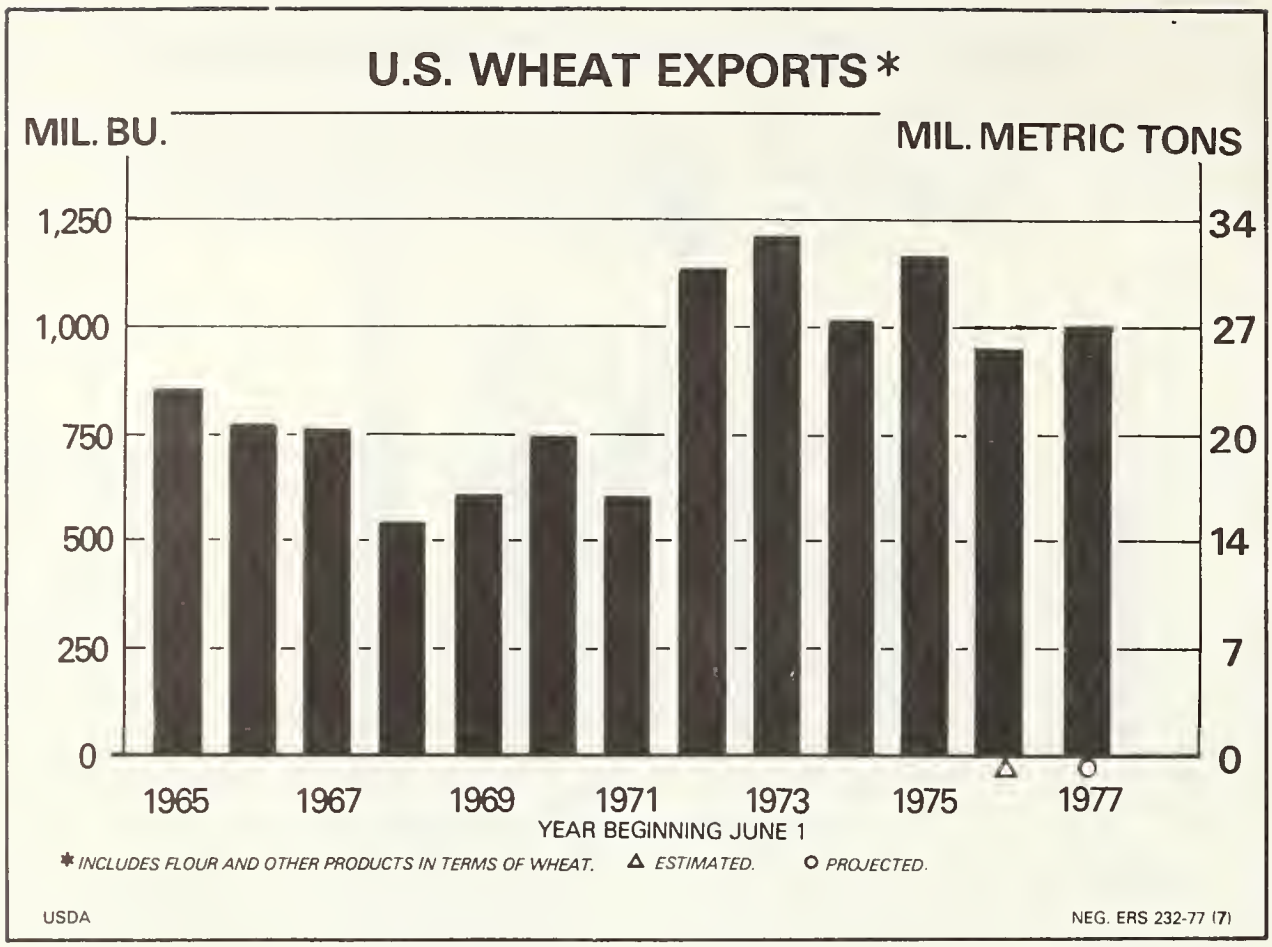

**Wheat, corn, sorghum and barley: Cash prices at selected markets, 1976-77**

| Midmonth | Texas High Plains | | Denver | | Portland | | Richmond | | Chicago | |
|---|---|---|---|---|---|---|---|---|---|---|
| | HRW wheat | No. 2 grain sorghum | No. 1 H.W., ord. wheat | No. 2 yellow corn | No. 1 S.W. wheat | No. 2 Wes. 45 lbs. barley | No. 2 SRW wheat | No. 2 yellow corn | No. 2 SRW wheat | No. 2 yellow corn |
| | *Cents per pound* | *Cents per pound* | *Cents per pound* | *Cents per pound* | *Cents per pound* | *Cents per pound* | *Cents per pound* | *Cents per pound* | *Cents per pound* | *Cents per pound* |
| June-Sept. ave. . | 5.34 | 4.28 | 4.82 | 5.26 | 5.71 | 5.85 | 5.03 | 5.23 | 5.33 | 5.16 |
| Oct.-Dec. ave. . . | 4.00 | 3.47 | 3.55 | 4.32 | 4.81 | 5.24 | 3.99 | 4.17 | 4.44 | 4.29 |
| Jan. 13 . . . . . | 4.05 | 3.45 | 4.61 | 4.48 | 4.80 | 5.58 | 4.49 | 4.66 | 4.57 | 4.48 |
| Feb. 17 . . . . . | 4.05 | 3.45 | 3.73 | 4.58 | 5.02 | 5.87 | 4.48 | 4.68 | 4.63 | 4.57 |
| Mar. 17 . . . . . | 3.95 | 3.44 | 3.63 | 4.52 | 4.87 | 5.00 | 4.32 | 4.68 | 4.35 | 4.46 |
| Apr. 14 . . . . . | 3.72 | 3.41 | 3.44 | 4.48 | 4.92 | 5.20 | 3.98 | 4.59 | 4.27 | 4.54 |
| May 12 . . . . . | 3.43 | 3.25 | 3.27 | 4.25 | 4.92 | 5.22 | 3.73 | 4.25 | 4.00 | 4.32 |
| June 15 . . . . . | 3.15 | 2.98 | 2.83 | 4.06 | 4.55 | 4.76 | 3.43 | 4.14 | 3.78 | 3.98 |
| July 15 . . . . . | 3.40 | 3.03 | 3.28 | 3.90 | 4.78 | 4.71 | 3.40 | 3.75 | 3.67 | 3.74 |

### Wheat Exports Projected at 1 Billion Bushels

A 7-percent increase in world export demand for wheat is projected for 1977/78, mostly because of increased demand by the PRC, West Europe, and North Africa. The U.S. share of this demand is projected near last year's level of around 40 percent.

U.S. wheat exports for 1977/78 are projected at around the 1-billion-bushel mark, up somewhat from last year's 950 million bushels. Last year, shipments to India declined sharply and this year they are expected to total only a half million tons. The loss in the Indian market, however, will be offset by increased exports to Western Europe, Latin America, and the drought-stricken countries of North Africa. On July 10, export commitments (exports plus outstanding sales) totaled around 300 million bushels, 9 percent below the same time last year. The European Community, USSR, Japan,




Egypt, Iran, and South Korea accounted for about 40 percent of these sales.

The 1976/77 wheat product exports (mostly flour) showed a phenomenal 80-percent increase over last season. Much of this sharp rise was attributed to Egypt, Saudi Arabia, and Sri Lanka. The 1976 export commitments which were carried over for these three countries will probably reduce their needs for 1977/78. With strong price competition from other exporters, U.S. flour exports are apt to be slightly smaller than last year's hefty 65 million bushels.

### Seasonal Price Rise Likely; Heavy Loan Activity Expected

Record supplies of wheat will keep a damper on wheat prices in 1977/78. Prices showed some strength during the last half of June, but faded a bit in July as the full thrust of the large winter crop hit the market.

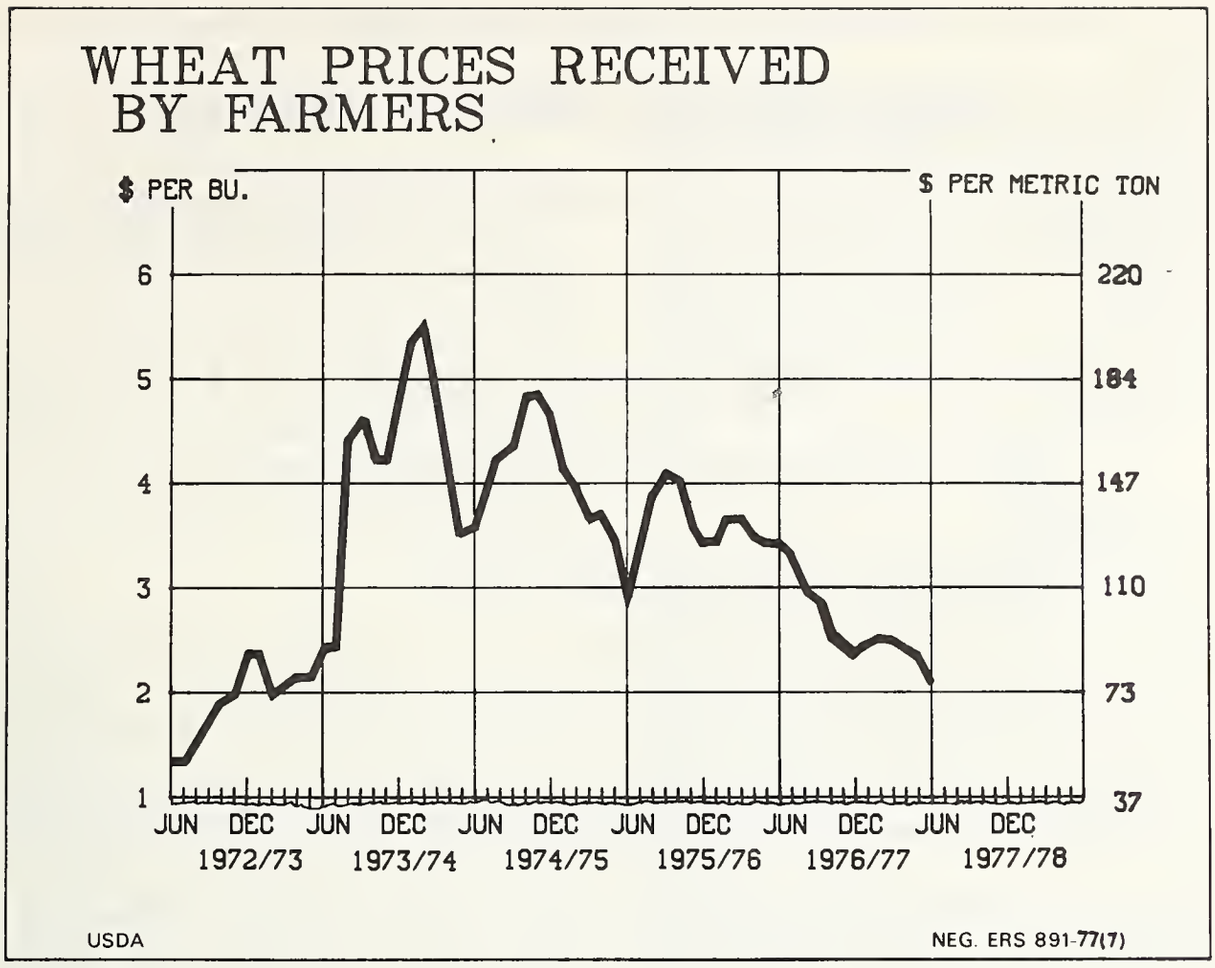
Early season farm prices have been running below $2.00 per bushel compared with the gross loan rate of $2.25. June reports indicate heavy loan activity but after farm storage is filled, many growers have elected to sell rather than incur storage costs involved in off-farm loan placements. This may become more of a factor when fall harvests place additional pressure on storage.

Growers' management of inventories lends some support to the market, but their ability to continue to hold grain is limited by storage capacity. A fourth or more of the 1977 crop may be placed under loan. A large participation in the 3-year reserve program may help support the market, but activity has been slight so far because few 1976 loans have matured yet. The major share of placement came after the increase in the loan rate last October and these loans mature 11 months after placement but no later than February 28, 1978. If a

**Wheat prices received by farmers in selected States**

| States | April | | May | | June | |
|---|---|---|---|---|---|---|
| | 1976 | 1977 | 1976 | 1977 | 1976 | 1977[1] |
| | *Dollars per bushel* | | | | | |
| Texas | 3.55 | 2.22 | 3.32 | 1.93 | 3.43 | 1.91 |
| Oklahoma | 3.43 | 2.23 | 3.29 | 2.05 | 3.36 | 1.87 |
| Kansas | 3.35 | 2.06 | 3.25 | 1.82 | 3.34 | 1.80 |
| Illinois | 3.16 | 2.20 | 3.13 | 2.16 | 3.24 | 1.95 |
| Missouri | 3.15 | 2.20 | 3.03 | 2.08 | 3.18 | 1.87 |
| United States | 3.50 | 2.37 | 3.43 | 2.19 | 3.42 | 2.00 |

[1] Preliminary.




large part of the 1976 wheat crop still under loan moves into the 3-year reserve program, wheat owned by CCC and under loan could approach 750 million bushels by the end of 1977/78.

Farm prices should improve later in the season even if major market prices hold steady. Seasonal price rises of 5 to 10 percent have occured in earlier years when prices were near the loan rate.

With the winter crop harvest nearly completed and the spring crop maturing ahead of schedule, it is doubtful that prices can find strength on the supply side. It will take a kicker on the demand side—more specifically from exports—to push prices up more than seasonally. Such a push could come from a shortfall in the world wheat crop, the world feed grain crop, or the world rice crop. However, at this time all three crops look good.

### Deficiency Payments to 1977 Wheat Producers

Deficiency payments will likely be paid to wheat producers on their 1977 crop for the first time since the enactment of the Agriculture and Consumer Protection Act of 1973. Payments will be the difference between the 1977 target price, of $2.47 per bushel, and the higher of the June-October average farm price or the national average loan rate, $2.25 per bushel. However, legislation is now pending to increase the 1977 target price for wheat to $2.90.[1]

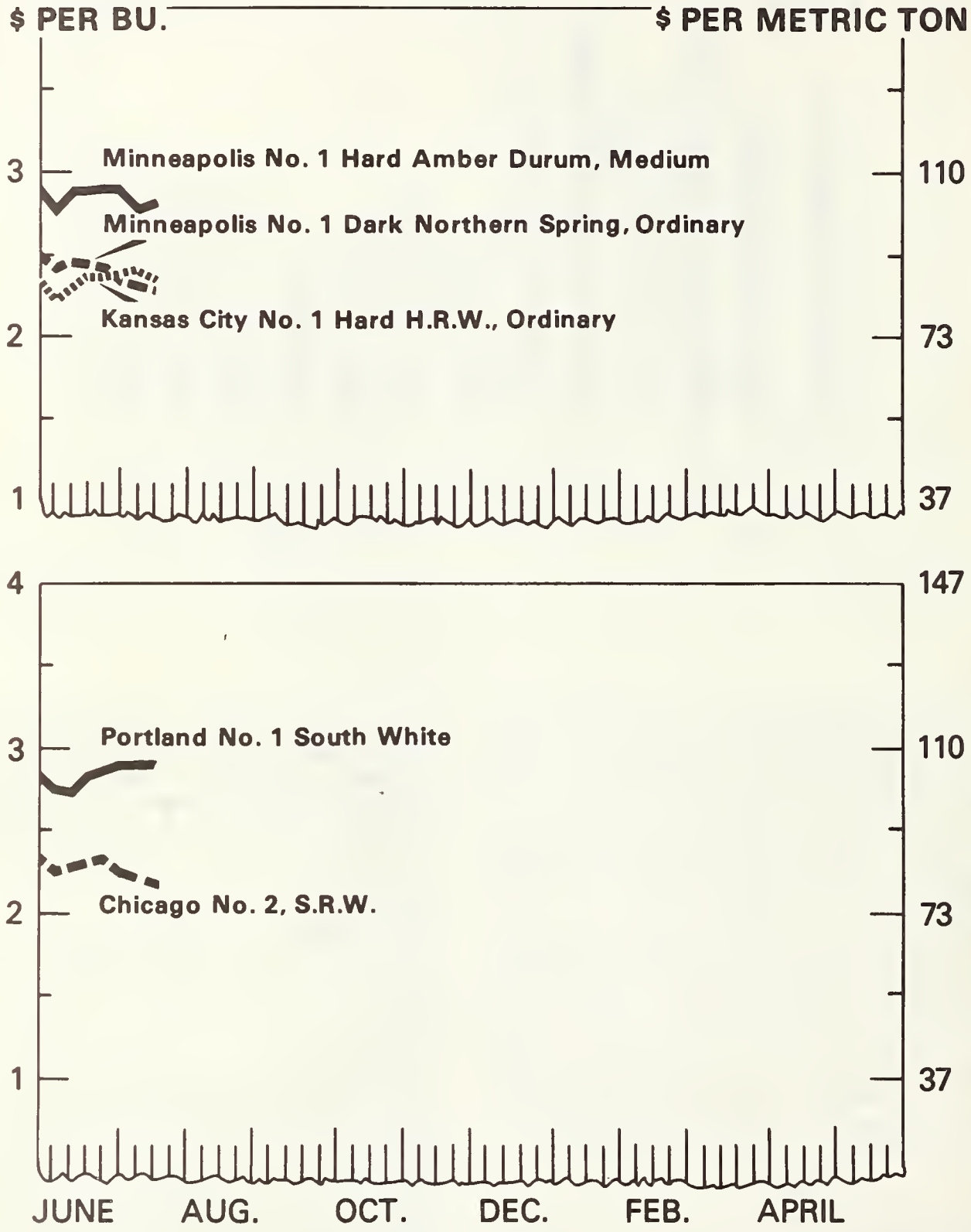
### Bread Prices

The retail price of a 1-pound loaf of white bread eased slightly to 35.5 cents in May after jumping half a cent to 35.7 cents in April (table 12). The May price was higher than a year earlier, but still below prices in 1975.

The baking-wholesaling spread continued to grow, reaching 25.0 cents in May. This represents more than 70 percent of the price of the loaf compared with 64 percent a year earlier. The retailing spread dipped in May after jumping 0.4 cent in April. The farm value of wheat fell to 2.5 cents, the lowest since November 1971. The value of all farm ingredients was 4.4 cents, or about 12 percent in May.

[1]See *Agricultural Outlook*, June, for a discussion of pending legislation.

# CASH WHEAT PRICES, 1977/78*




*THURSDAY PRICE.

USDA

NEG. ERS 257-77 (7)

## WHEAT OUTLOOK BY CLASS

### Another Billion Bushel Hard Red Winter Crop

The 1977 Hard Red Winter (HRW) wheat crop was threatened by a dry fall, a harsh cold winter, and a dry early spring. These adversities were relieved by timely rainfall in March and April, although wet weather has caused some harvest problems. As of July, HRW production was estimated at 1,016 million bushels, 5 percent above last year and nearly equal to the record crop of 1975. Acreage planted to HRW last fall was a little less than a year earlier, and while there was considerable wind erosion, abandonment was not as high as in 1976. Yields in most States are up from last year.

**HRW yield per harvested acre**

| Crop year | Colorado | Kansas | Nebraska | Oklahoma | Texas | 5 State total |
|---|---|---|---|---|---|---|
| | *Bushels* | *Bushels* | *Bushels* | *Bushels* | *Bushels* | *Bushels* |
| 1970 | 28.5 | 33.0 | 38.0 | 26.0 | 24.0 | 30.7 |
| 1971 | 28.0 | 34.5 | 42.0 | 20.0 | 21.0 | 30.9 |
| 1972 | 24.0 | 33.5 | 37.0 | 23.0 | 22.0 | 29.7 |
| 1973 | 24.5 | 37.0 | 35.0 | 30.0 | 29.0 | 32.9 |
| 1974 | 25.5 | 27.5 | 34.0 | 21.0 | 16.0 | 25.0 |
| 1975 | 22.5 | 29.0 | 32.0 | 24.0 | 23.0 | 26.5 |
| 1976 | 21.5 | 30.0 | 32.0 | 24.0 | 22.0 | 26.8 |
| 1977[1] | 23.0 | 31.0 | 35.0 | 26.0 | 25.0 | 28.7 |

[1] Preliminary.

Protein levels are averaging the highest in years despite increased yields and heavy rainfall which often contribute to lower protein. Total supplies of HRW will climb to a record 1.6 billion bushels, 20 percent more than a year ago. Nearly 175 million bushels of the 1977 carryin are outstanding loans. About 41 million bushels of the 1977 crop had been placed under loan by June 30.

Domestic consumption for HRW is likely to pick up in 1977/78. The quantity used by the milling industry may increase slightly but the largest increase should come from feeding. If the relatively heavy feeding in April-May (normally the slow period for feeding) is a good indicator, June-September feeding could be around 100 million bushels.

HRW exports may be 15 to 20 percent above 1976/77's relatively low level. The USSR is expected to take only the amounts under the Agreement and India, a heavy purchaser in recent years, will likely be out of the market. But, some increased purchases may come from North Africa and Western Europe. Although HRW export commitments are slightly above last year's pace, it would be premature to establish the year's trend.

Early season prices for ordinary HRW at Kansas City are working around $2.30 per bushel, about $1.45 lower than last year. The prevalance of the high protein levels in the new 1977 HRW crop has considerably narrowed the protein differential. Premiums for 13 percent protein HRW slipped to less than 10 cents per bushel over ordinary protein compared with 35 cents a year ago. Producers are holding strong at current prices. This could put some steadiness or even strength into 1977 HRW prices.

### Record HRS Supply in Prospect

The 1977 Hard Red Spring (HRS) wheat crop was estimated at 396 million bushels on July 1. This is a 3-percent decline from last year and largely reflects smaller acreage as growers shifted to barley, oats, and oilseed crops. Early dry soil conditions dimmed the 1977 outlook but late spring rains in all areas except Montana were very beneficial to growing conditions and most of the crop is in good condition. Growing conditions have been so favorable that harvesting began well ahead of normal.

Stocks of HRS on June 1 were around 240 million bushels, the largest since 1972, and more than double last year. Total supplies this year will be above 600 million bushels, approaching a 2-year normal use. Low 1976/77 market prices brought nearly 150 bushels into the loan program with 130 million still outstanding as of June 30. Use of the loan program for the 1977 crop is expected to continue heavy.

Significant increased domestic use is not likely because of the bumper high protein HRW crop. Depending upon the size of the Northern Plains feed grain harvest, there could be some HRS feeding.

Exports may hold to last year's level because of Canadian competition. Export commitments as of July 10 totaled 48 million bushels, slightly off last year's pace. These supply/demand prospects suggest another buildup in stocks for HRS this year. With the huge supplies and the high protein of HRW wheat, there may be little difference between HRS and HRW prices.

### Durum Crop Down, Prices Adjust to Large Supply

Durum plantings declined 33 percent from last year's 4.7 million acres. Arizona, New Mexico, and California farmers have almost completely shifted out of Durum. Traditional Durum States also reduced plantings by 30 percent. There was concern about low soil moisture in early spring but

timely rains came and the crop appears to be in good to excellent condition with an early harvest now in progress. The 1977 harvest was estimated at 87 million bushels, down one-third from last year's record.

Coupled with a large carryin of 86 million bushels, total 1977/78 Durum supply will be only 16 million below last year's huge supplies. As prices plummeted during 1976/77, Government loan activity increased dramatically to 33 million bushels with 29 million still outstanding as of June 30. Thus, available Durum supplies for 1977 will be down nearly a fourth from a year ago. With harvest prices at low levels, it appears that more of the new crop will be put under loan.

Domestic use may be a fourth lower than last year because of reduced feeding. With Southwest Durum stocks depleted, little feeding will take place in that area where most of last year's feeding occurred. The 1976/77 mill grind was up nearly 8 percent over a year ago, reflecting the growing use of pasta products and the low prices. Durum grind and food use should continue to expand in 1977/78.

The world market for Durum is not large so any increase in exports above last year's 41 million bushels would likely have to be made at the expense of other exporting countries. Algeria and Italy may have increased 1977 wheat needs because of smaller crops. Total export commitments as of July 10 were 14 million compared with 21 million in 1976.

Durum and semolina prices are going into the 1977 marketing season at the lowest levels since 1972/73. A year ago Durum was $1.40 per bushel above the present Minneapolis prices of $2.85. Recent semolina prices (100 percent Durum) have been $2.70 per hundredweight below last year.

### SRW Supplies Steady

SRW plantings were down about 10 percent but indicated 1977/78 production is around 335 million bushels, down only 4 percent because of improved yields. Reports indicate that quality is good to excellent with little garlicky problems. Larger carryin stocks will increase 1977/78 SRW supplies slightly above last year's 404 million bushels.

Because all classes of wheat are in abundance, little change is expected in this year's domestic demand. With SRW priced below most other grains in the feed deficit areas of the South this summer, wheat feeding will be unusually heavy at least until fall harvest. Food use should remain about equal to last year's level.

Last season, SRW was the only wheat class to show an increase in exports. But a record supply of HRW at very competitive prices will offer stiffer competition. As of July 10, commitments total 44 million bushels, about half the amount of a year earlier.

As the harvest progressed, SRW prices in Chicago dropped below Kansas City ordinary HRW. Any continuation of this close pricing pattern may work against increased SRW disappearance and favor HRW domestic use and exports.

### White Wheat Production Down Sharply

White wheat producers seeded about 4 percent less acreage last fall and 33 percent less this spring. Near drought conditions have plagued the Northwest crop throughout the growing season so yields in Washington and Oregon will likely be 10-12 bushels per acre below last year. As of July 1, the white wheat crop was estimated at 211 million bushels, down about a fourth from 1976. But a near-record high carryin will provide a 1977/78 supply of more than 300 million bushels for the third consecutive year.

Domestic use should remain steady at the 60-million-bushel level. Wheat feeding may slip back to normal levels unless unfavorable harvest weather in the Northwest produces off-grade wheat as occurred in 1976.

White wheat exports in 1976/77 held up well in the highly competitive world trade. With a decrease in production and relatively static domestic demand, quantities available for export will be below last year's level. White wheat exports could be close to or below last year's level, as some foreign buyers may find lower HRW prices attractive enough to shift from white.

White wheat prices at Portland have continued to hover just under $3.00 per bushel but still above the HRW prices. This relationship may continue throughout 1977/78 because of reduced white wheat supplies and huge hard winter supplies.

## WRAPUP OF 1976/77

The rate of April-May wheat disappearance showed a slight pickup from the previous 6 months' activity but was still considerably under the brisk level of the first 4 months of the year (table 2). Exports rebounded and there was an unusual quantity of wheat fed for the normally weak feeding period. Domestic disappearance for the 1976/77 marketing year was up 3 percent, the

highest since 1972/73. A 40-percent increase in feed use was the main cause as food and seed use changed little. The wheat milling industry had a healthy year, the result of a strong year in flour exports, nearly double last year's level.

Total exports during April-May were slightly below a year earlier and exports for the marketing year at 950 million bushels fell below 1 billion bushels for first time since 1971/72. Only one wheat class, Soft Red Winter, showed an increase in exports, whereas Hard Red Winter exports were off nearly 30 percent (table 3).

With increased 1976/77 supplies and slackening demand, the stock buildup that began in 1974/75 continued, and ending stocks of 1.1 billion bushels were the highest since 1963. Relatively small quantities of wheat went under loan during the past 4 years but 1976/77 saw nearly 500 million bushels placed under loan (table 15).

Farm prices moved downward from the June 1976 high of $3.42 per bushel to $2.19 in May 1977 (table 10). Protein price differentials also narrowed throughout the 1976 season primarily because of the larger supplies of higher protein wheats (table 9).

## WORLD WHEAT SITUATION AND OUTLOOK 1977/78[2]

### Another Large World Crop Expected; Supply Likely Record High

As of mid-July, the 1977 world wheat crop is forecast at 406 million tons, only 2 percent less than last year's record.[3] Coupled with large beginning stocks, total 1977/78 world wheat supplies will likely be a record 507 million metric tons. Growing conditions have been favorable in general with exceptions being the People's Republic of China (PRC), India, Mexico, Algeria, Morocco, Tunisia, Italy, Greece, Portugal, Syria, and Jordan. Most of these countries are wheat importers. World trade, consumption, and end-of-year stocks are projected to be larger. Notable developments working in the world wheat economy are (1) unusually large imports by the PRC, (2) the emergence of Turkey as a significant exporter, (3) a near record wheat harvest expected for USSR, (4) reduced plantings in Canada and Argentina because of low prices, and (5) large food grain supplies in India which have been deteriorating and may result in some wheat exports.

### USSR's 1977 Wheat Harvest May Equal 1973 Record

The USSR's total 1977 wheat crop is projected at 110 million tons, up 14 percent more than last year and equal to the 1973 record crop. Winter wheat has benefited from a record area and good growing conditions. Production is roughly a fifth above the previous record of almost 50 million tons set in 1973. In late June, winter grain harvesting began in the southern regions where good yields are anticipated. Spring wheat prospects are still uncertain, and more rain is needed to maintain good growing conditions. Crop conditions continue favorable over most of European USSR.

**USSR wheat production**

| Year | Winter | Spring | Total |
|---|---|---|---|
| | *1,000 metric tons* | | |
| 1966-70 average ... | 35,888 | 54,304 | 90,192 |
| 1971 ..... | 47,618 | 51,142 | 98,760 |
| 1972 ..... | 29,380 | 56,613 | 85,993 |
| 1973 ..... | 49,435 | 60,349 | 109,784 |
| 1974 ..... | 44,698 | 39,215 | 83,913 |
| 1975 ..... | 36,633 | 29,511 | 66,144 |
| 1976 ..... | 44,582 | 52,270 | 96,852 |
| 1977 projected ... | 60,000 | 50,000 | 110,000 |

### PRC's Wheat Harvest Down and Imports Up Substantially

Drought conditions and an extremely cold winter reduced the 1977 wheat harvest about 7 percent from last year's record 43 million tons. This cut has apparently caused the PRC to step up wheat purchases in late 1976 and early 1977. Purchases for delivery in 1977/78 (July-June) now total 8.7 million tons. Imports are projected at 9.5 million tons during the 1977/78 season, compared with only 3.5 million tons last year.

### Europe's Wheat Harvest Near Last Year

*East Europe's* 1977 wheat harvest is projected at 34 million tons, a little below last year's record. Winterkill was minimal and rainfall and soil mois-

[2]Based on FAS, *World Grain Outlook of 1977/78*, FG 11-77, July 9, 1977.

[3]Based on past forecasting errors and the judgement of reviewing analysts, the likelihood that the final estimate will not differ from the July forecast by more than about 4 percent is at least 2 out of 3.

ture has been above average except for some parts of Bulgaria and southern Romania.

*West Europe's* 1977 wheat crop is estimated at 52 million tons, up modestly from last year. Conditions have been generally favorable except in Italy, Greece, and Portugal. Italian wheat production is expected to fall about a fifth because adverse weather caused declines in plantings of bread wheat in the north and Durum in the south. Greece also experienced bad weather, and their production is expected to be down 15 percent because of lower yields. Portugal's wheat production is projected off around 60 percent as heavy fall rains reduced seedings and led to widespread root rot and weed infestations. The average protein level of West Europe's wheat crop may be down ½ to 1 percent, favoring more imports of hard wheats for milling blends.

### Canada's 1977 Wheat Crop Well Below Last Year's Record

Canada's 1977 wheat crop is projected at 17 million tons, down 28 percent from last year's record harvest. As a result of last year's record production and low prices, Canadian farmers planted 10 percent less acreage. Moisture conditions in the Prairies have improved greatly since the early spring, with the exception of some southern areas. Still, yields are expected to fall short of last year's outstanding levels.

### Australia's Plantings to Increase

Australia's 1977 wheat production is projected at 13 million tons, up a tenth based on expected 5 percent expansion of plantings and improved yields. Plantings are up because of continued good income prospects from the anticipated increase in exports. If projected output is achieved, it would be the third largest crop harvested and 88 percent of the record 1968 crop.

### Argentina's 1977 Wheat Crop Projected Sharply Lower

Argentina's wheat crop is projected at 7.5 million tons, down a third from last year. Plantings are expected to be down 20 percent because of low wheat prices and more favorable alternative crops. Dry weather has delayed planting and suggests the possibility of reduced yields.

### Dry Weather Curbs India's 1977 Wheat Harvest

India's 1977 wheat harvest is estimated at 26 million tons, down 8 percent from last year's record crop. This reduction is attributed to a dry spell last fall and winter and excessive moisture at harvest this spring. India had a 22-million-ton buffer supply of food grains at the end of June. Some of these stocks must be reduced because grain is deteriorating from inadequate storage facilities. To accomodate this there will likely be some wheat exported this season, as repayment for its Soviet Union wheat loan. Imports are expected to be less than a million tons during 1977/78.

### Turkey's Record Crops Generates Exports

Turkey has emerged a major wheat exporter following record harvests in 1976 and 1977 which nearly double the annual output of 10 years ago. The 1977 harvest is estimated at 13.5 million tons, up 4 percent over last year. This would leave an export availability of 2 million tons for the 1977/78 season (June-May). In efforts to reduce wheat stocks as well as earn foreign exchange, Turkey has sold some wheat below world prices. Turkey exported 200,000 tons of wheat last year and 1977/78 shipments, around 1.5 million tons, are expected to be near their port and transportation facilities capacity.

### 1977/78 Wheat Trade To Increase

World 1977/78 (July-June) wheat exports are projected up about 8 percent from last year (table-18). Major trade developments include expanded imports by the PRC; sizable exports by Turkey; and a precipitous drop in imports by India.

On the export side, shipments for Australia and the United States are projected moderately higher. On the other hand, Argentina's exports are projected down sharply because of expected reduced availabilities and Canada's exports are projected down some.

The largest increases in imports are projected for the PRC, West Europe (27 percent), and West Asia (13 percent). The largest declines are for South Asia (mainly India), East Europe, and the USSR which are projected to decrease by 41, 25, and 27 percent, respectively.

### World Stocks May Increase Again

World stocks[4] at the end of 1977/78 are projected to increase 8 percent from 1976/77. For Australia, Argentina, Canada, and the United States, ending stocks are estimated at 52 million tons, up 9 percent. Therefore it appears that markets will again be highly competitive this season.

[4]Stock data are based on an aggregate of differing local marketing years and should not be construed as representing world stock levels at a fixed point in time. Stock data are not available for all countries.

# RYE HIGHLIGHTS

### Supplies Were Low—Prices Relatively High

The 1976/77 rye season marked the smallest crop and supply since the early 1950's. Prices were high in relation to wheat reducing mill grind and feed use. Exports were very small.

### 1977 Expects Tight Supply

The 1977 rye crop as of July 1 was estimated at 17.6 million bushels, up 7 percent from the drought-stricken 1976 crop. Beneficial moisture in the upper Midwest pushed crop development well ahead of normal. Planted and harvested acreage was nominally lower than last year so increased production is the estimated 22.7 bushel per acre yield, the highest since 1973.

The new crop year finds an extremely low carryin which will keep supplies in a tight situation even with a larger crop. With the tight supply situation, rye prices have remained steady despite generally falling wheat prices. Thus, where rye and wheat are substitutes, rye has not been as competitive.

**Wheat and rye cash prices, June-May 1971-77**

| Year and month | No. 2 wheat SRW Chicago | No. 2 rye Minn. | Wheat/rye ratio |
|---|---|---|---|
| | *Dollars per bushel* | *Dollars per bushel* | *Percent* |
| 1971/72 | 1.59 | 1.01 | 157 |
| 1972/73 | 2.20 | 1.08 | 204 |
| 1973/74 | 4.84 | 2.51 | 193 |
| 1974/75 | 4.16 | 2.89 | 144 |
| 1975/76 | 3.54 | 2.84 | 125 |
| 1976/77 | | | |
| June | 3.47 | 3.24 | 107 |
| July | 3.37 | 3.22 | 105 |
| August | 3.01 | 2.88 | 105 |
| September | 2.89 | 2.90 | 99 |
| October | 2.72 | 2.77 | 98 |
| November | 2.60 | 2.68 | 97 |
| December | 2.66 | 2.70 | 99 |
| January | 2.73 | 2.77 | 99 |
| February | 2.74 | 2.80 | 98 |
| March | 2.63 | 2.82 | 93 |
| April | 2.53 | 2.82 | 90 |
| May | 2.36 | 2.79 | 85 |
| 1977/78 | | | |
| June | 2.29 | 2.53 | 91 |

Table 2.--Wheat: Marketing year supply and disappearance, for selected periods, 1971-77*

| Year and periods beginning June 1 | Supply | | | | Disappearance | | | | | | Ending stocks |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Domestic use | | | | | | |
| | Beginning stocks | Production | Imports | Total | Food 1/ | Seed | Feed 2/ | Total | Exports 1/ | Total disappearance | |
| | Million bushels | | | | | | | | | | |
| 1971/72 | | | | | | | | | | | |
| June-Sept. | 822.8 | 1,617.8 | .4 | 2,441.0 | 175.9 | 23.5 | 152.1 | 351.5 | 216.2 | 567.7 | 1,873.3 |
| Oct.-Dec. | 1,873.3 | --- | .2 | 1,873.5 | 133.2 | 23.6 | 39.3 | 196.1 | 130.1 | 326.2 | 1,547.3 |
| Jan.-Mar. | 1,547.3 | --- | .3 | 1,547.6 | 129.8 | .4 | 60.1 | 190.3 | 146.9 | 337.2 | 1,210.4 |
| Apr.-May | 1,210.4 | --- | .2 | 1,210.6 | 84.8 | 15.7 | 10.1 | 110.6 | 116.6 | 227.2 | 983.4 |
| Mkt. year | 822.8 | 1,617.8 | 1.0 | 2,441.6 | 523.7 | 63.2 | 261.6 | 848.5 | 609.7 | 1,458.2 | 983.4 |
| 1972/73 | | | | | | | | | | | |
| June-Sept. | 983.4 | 1,544.9 | .4 | 2,528.7 | 174.1 | 24.4 | 171.2 | 369.7 | 288.8 | 658.5 | 1,870.2 |
| Oct.-Dec. | 1,870.2 | --- | .3 | 1,870.5 | 136.3 | 23.1 | 24.6 | 184.0 | 287.9 | 471.9 | 1,398.6 |
| Jan.-Mar. | 1,398.6 | --- | .4 | 1,399.0 | 131.4 | .5 | 29.7 | 161.6 | 310.2 | 471.8 | 927.2 |
| Apr.-May | 927.2 | --- | .2 | 927.4 | 85.1 | 19.2 | -22.1 | 82.2 | 248.1 | 330.3 | 597.1 |
| Mkt. year | 983.4 | 1,544.9 | 1.3 | 2,529.6 | 526.9 | 67.2 | 203.4 | 797.5 | 1,135.0 | 1,932.5 | 597.1 |
| 1973/74 | | | | | | | | | | | |
| June-Sept. | 597.1 | 1,705.2 | .5 | 2,302.8 | 175.5 | 31.1 | 121.2 | 327.8 | 525.8 | 853.6 | 1,449.2 |
| Oct.-Dec. | 1,449.2 | --- | .3 | 1,449.6 | 140.2 | 28.9 | 12.7 | 181.8 | 340.5 | 522.3 | 927.3 |
| Jan.-Mar. | 927.3 | --- | .3 | 927.6 | 135.1 | .6 | 12.4 | 148.1 | 231.7 | 379.8 | 547.8 |
| Apr.-May | 547.8 | --- | 1.5 | 549.3 | 79.5 | 23.5 | -12.8 | 90.2 | 119.0 | 209.2 | 340.1 |
| Mkt. year | 597.1 | 1,705.2 | 2.6 | 2,304.9 | 530.3 | 84.1 | 133.5 | 747.9 | 1,217.0 | 1,964.9 | 340.1 |
| 1974/75 | | | | | | | | | | | |
| June-Sept. | 340.1 | 1,796.2 | 2.1 | 2,138.4 | 171.3 | 34.6 | 39.4 | 245.3 | 330.4 | 575.7 | 1,562.7 |
| Oct.-Dec. | 1,562.7 | --- | .6 | 1,563.3 | 138.2 | 31.9 | 2.7 | 172.8 | 283.0 | 455.8 | 1,107.5 |
| Jan.-Mar. | 1,107.5 | --- | .4 | 1,107.9 | 123.3 | .6 | 66.8 | 190.7 | 255.3 | 446.0 | 661.9 |
| Apr.-May | 661.9 | --- | .2 | 662.1 | 88.6 | 25.5 | -36.8 | 77.3 | 149.8 | 227.1 | 435.0 |
| Mkt. year | 340.1 | 1,796.2 | 3.3 | 2,139.6 | 521.4 | 92.6 | 72.1 | 686.1 | 1,018.5 | 1,704.6 | 435.0 |
| 1975/76 | | | | | | | | | | | |
| June-Sept. | 435.0 | 2,134.8 | .7 | 2,570.5 | 186.3 | 31.2 | 41.2 | 258.8 | 428.4 | 687.2 | 1,883.3 |
| Oct.-Dec. | 1,883.3 | --- | .7 | 1,884.1 | 143.3 | 32.8 | -20.2 | 155.9 | 343.6 | 499.5 | 1,384.6 |
| Jan.-Mar. | 1,384.6 | --- | .3 | 1,384.9 | 140.3 | .7 | 61.1 | 202.1 | 247.3 | 449.4 | 935.6 |
| Apr.-May | 935.6 | --- | .6 | 936.2 | 88.7 | 30.6 | -1.0 | 118.3 | 153.7 | 272.0 | 664.2 |
| Mkt. year | 435.0 | 2,134.8 | 2.4 | 2,572.2 | 558.6 | 95.3 | 81.1 | 735.1 | 1,172.9 | 1,908.0 | 664.2 |
| 1976/77 | | | | | | | | | | | |
| June-Sept. | 664.2 | 2,147.4 | .9 | 2,812.5 | 188.5 | 30.3 | 9.1 | 227.9 | 398.8 | 626.7 | 2,185.8 |
| Oct.-Dec. | 2,185.8 | --- | .3 | 2,186.1 | 143.9 | 31.8 | 9.7 | 185.4 | 220.6 | 406.0 | 1,780.1 |
| Jan.-Mar. | 1,780.1 | --- | .4 | 1,780.5 | 138.4 | .6 | 74.6 | 213.6 | 178.8 | 392.4 | 1,388.1 |
| Apr.-May 3/ | 1,388.1 | --- | 1.1 | 1,389.2 | 82.6 | 25.3 | 20.9 | 128.8 | 151.7 | 280.5 | 1,108.7 |
| Mkt. year | 664.2 | 2,147.4 | 2.7 | 2,814.4 | 553.4 | 88.0 | 114.3 | 755.7 | 949.9 | 1,705.6 | 1,108.7 |

1/ Includes flour, bulgar, rolled wheat, semolina and macaroni in wheat equivalents. 2/ Residual; approximates feed use and includes negligible quantities used for distilled spirits and beer. 3/ Preliminary. *Totals may not add due to rounding.

TABLE 3.--WHEAT CLASSES: MARKETING YEAR SUPPLY AND DISAPPEARANCE, 1974-77 1/*

| YEAR BEGINNING JUNE 1 | SUPPLY | | | DISAPPEARANCE | | | ENDING STOCKS MAY 31 |
|---|---|---|---|---|---|---|---|
| | BEGINNING STOCKS | PRODUCTION | TOTAL 2/ | DOMESTIC USE | EXPORTS 3/ | TOTAL | |
| | MILLION BUSHELS | | | | | | |
| 1974/75 | | | | | | | |
| HARD WINTER | 170 | 879 | 1,049 | 311 | 510 | 821 | 228 |
| RED WINTER | 23 | 288 | 311 | 138 | 136 | 274 | 37 |
| HARD SPRING | 87 | 293 | 382 | 151 | 130 | 281 | 101 |
| DURUM | 33 | 81 | 114 | 41 | 47 | 88 | 26 |
| WHITE | 27 | 255 | 283 | 45 | 195 | 240 | 43 |
| ALL CLASSES | 4/ 340 | 1,796 | 2,139 | 686 | 1,018 | 1,704 | 435 |
| 1975/76 | | | | | | | |
| HARD WINTER | 228 | 1,053 | 1,281 | 318 | 581 | 899 | 382 |
| RED WINTER | 37 | 343 | 380 | 159 | 165 | 324 | 56 |
| HARD SPRING | 101 | 326 | 428 | 155 | 160 | 315 | 113 |
| DURUM | 26 | 123 | 150 | 45 | 52 | 97 | 53 |
| WHITE | 43 | 290 | 333 | 58 | 215 | 273 | 60 |
| ALL CLASSES | 435 | 2,135 | 2,572 | 735 | 1,173 | 1,908 | 664 |
| 1976/77 5/ | | | | | | | |
| HARD WINTER | 382 | 968 | 1,350 | 321 | 418 | 739 | 611 |
| RED WINTER | 56 | 348 | 404 | 148 | 181 | 329 | 75 |
| HARD SPRING | 113 | 410 | 524 | 158 | 124 | 282 | 242 |
| DURUM | 53 | 135 | 190 | 63 | 41 | 104 | 86 |
| WHITE | 60 | 286 | 346 | 65 | 186 | 251 | 95 |
| ALL CLASSES | 664 | 2,147 | 2,814 | 755 | 950 | 1,705 | 1,109 |
| 1977/78 6/ | | | | | | | |
| HARD WINTER | 611 | 1,016 | 1,627 | 452 | 495 | 947 | 680 |
| RED WINTER | 75 | 334 | 409 | 162 | 170 | 332 | 77 |
| HARD SPRING | 242 | 396 | 639 | 159 | 130 | 289 | 350 |
| DURUM | 86 | 87 | 174 | 47 | 40 | 87 | 87 |
| WHITE | 95 | 211 | 306 | 58 | 165 | 223 | 83 |
| ALL CLASSES | 1,109 | 2,044 | 3,155 | 878 | 1,000 | 1,878 | 1,277 |

1/ DATA, EXCEPT PRODUCTION, ARE APPROXIMATIONS. 2/ TOTAL SUPPLY INCLUDES IMPORTS. 3/ IMPORTS AND EXPORTS INCLUDE FLOUR AND OTHER PRODUCTS IN WHEAT EQUIVALENTS. 4/ EXCLUDES AN ABNORMALLY LARGE VOLUME OF GRAIN IN TRANSIT. 5/ PRELIMINARY. 6/ PROJECTED CLASS VARIABILITY HAS NOT BEEN ESTIMATED. * TOTALS MAY NOT ADD DUE TO ROUNDING.

Table 4.--Summary of 1974-77 feed grain and wheat program provisions under the Agriculture and Consumer Protection Act of 1973

| Item | 1974 | 1975 | 1976 | 1977 |
|---|---|---|---|---|
| Allotment (Mil. acres) | | | | |
| Feed Grains | 89.0 | 89.0 | 89.0 | 89.0 |
| Wheat | 55.0 | 53.5 | 61.6 | 62.2 |
| Target Prices | | | | |
| Corn (Dol. per bu.) | 1.38 | 1.38 | 1.57 | 1/ 1.70 |
| Sorghum " " " | 1.31 | 1.31 | 1.49 | 1/ 1.62 |
| Barley " " " | 1.13 | 1.13 | 1.28 | 1/ 1.39 |
| Oats " " " | --- | --- | --- | --- |
| Wheat " " " | 2.05 | 2.05 | 2.29 | 1/ 2.47 |
| Rye " " " | --- | --- | --- | --- |
| Program Yields | | | | |
| Corn (Bu. per acre) | 97.0 | 93.0 | 93.0 | 90.0 |
| Sorghum " " " | 58.0 | 60.0 | 55.0 | 53.5 |
| Barley " " " | 46.0 | 45.5 | 44.0 | 44.5 |
| Wheat " " " | 32.6 | 32.8 | 33.1 | 32.0 |
| Loan Rates | | | | |
| Corn (Dol. per bu.) | 1.10 | 1.10 | 1.50 | 1/ 1.75 |
| Sorghum " " " | 1.05 | 1.05 | 1.43 | 1/ 1.70 |
| Barley " " " | .90 | .90 | 1.22 | 1/ 1.50 |
| Oats " " " | .54 | .54 | .72 | 1/ 1.00 |
| Wheat " " " | 1.37 | 1.37 | 2.25 | 2.25 |
| Rye " " " | .89 | .89 | 1.20 | 1.50 |
| Loans: | | | | |
| Application Period | End of month preceding loan maturity | May 31 for corn and sorghum; March 31 for others | May 31 for wheat, corn, and sorghum; March 31 for others | To be announced. |
| Maturity Dates | | | | |
| Corn | July 31 | | | |
| Sorghum | June 30 and July 31 | Last day of 11th month following month in which loan was made | Same as 1975. | To be announced. |
| Barley | April 30 and May 31 | | | |
| Oats | " " " | | | |
| Wheat | " " " | | | |
| Rye | " " " | | | |
| Interest Rates (Percent per annum) | 7 1/4 - Sept. 30, 1974<br>9 3/8 - March 31, 1975 | 6 1/8 - Sept. 30, 1975<br>7 1/2 - March 31, 1976 | 7 1/2 - March 31, 1977<br>6 - April 1, 1977 | |
| Minimum CCC Resale Prices | | | | |
| Corn (Dol. per bu.) | 1.27 | 1.59 | 1.81 | To be announced. |
| Sorghum " " " | 1.21 | 1.51 | 1.71 | |
| Barley " " " | 1.04 | 1.30 | 1.47 | |
| Oats " " " | .62 | .78 | .87 | |
| Wheat " " " | 1.58 | 2.36 | 2.63 | |
| Rye " " " | 1.02 | 1.28 | 1.45 | |
| Other Major Provisions | | | | |
| Loans | | | | |
| Cotton, Up. (Cts. per lb.) | 25.26 | 34.27 | 37.12 | 42.58 |
| Sovbean (Dol. per bu.) | 2.25 | None | 2.50 | 3.50 |
| Set-aside requirements | None | None | None | None |
| Conserving base requirement | None | None | None | None |
| Planting limitations | None | None | None | None |
| Disaster Payments | Prevented Planting: Payment equals payment yield times allotment acreage times 1/3 target price.<br>Low Yield: Production must be less than allotment times 2/3 of an established historical yield. Payment equals allotment production less actual production times 1/3 target price. | | | |
| Maintaining allotments | Other crops may preserve allotments. | | | |
| Payment limitations | $20,000 per person; resource adjustment payments excluded. | | | |

1/ Changes pending the farm legislation.

Table 5.--Wheat: U.S. inspections for export, by programs and country of destination, June-May 1976/77

| Country | Dollar sales | CCC credit | PL-480 | Total |
|---|---|---|---|---|
| | - - - - 1,000 bushels - - - - | | | |
| Algeria | 14,839 | --- | --- | 14,839 |
| Angola | 2,063 | --- | --- | 2,063 |
| Azores | 647 | --- | --- | 647 |
| Bahamas | 93 | --- | --- | 93 |
| Bangladesh | 870 | --- | 3,212 | 4,082 |
| Belgium | 2,773 | --- | --- | 2,773 |
| Belize | 216 | --- | --- | 216 |
| Benin | 280 | --- | --- | 280 |
| Bolivia | --- | 2,912 | --- | 2,912 |
| Brazil | 21,879 | --- | --- | 21,879 |
| Chile | 23,626 | --- | 853 | 24,479 |
| China, Rep. of (Taiwan) | 19,142 | --- | --- | 19,142 |
| Colombia | 8,815 | --- | --- | 8,815 |
| Costa Rica | 2,950 | --- | --- | 2,950 |
| Czechoslovakia | 1,543 | --- | --- | 1,543 |
| Dominican Republic | 4,795 | --- | --- | 4,795 |
| Ecuador | 8,012 | --- | --- | 8,012 |
| Egypt | 19,668 | --- | 39,394 | 59,062 |
| El Salvador | 3,844 | --- | --- | 3,844 |
| Ethiopia | 551 | --- | 1,026 | 1,577 |
| Fed. Rep. of Germany (West) | 18,557 | --- | --- | 18,557 |
| Finland | 184 | --- | --- | 184 |
| France | 552 | --- | --- | 552 |
| German Dem. Rep. (East) | 617 | --- | --- | 617 |
| Ghana | 2,476 | --- | --- | 2,476 |
| Guatemala | 2,747 | --- | --- | 2,747 |
| Guyana | 1,919 | --- | --- | 1,919 |
| Haiti | 1,401 | --- | 491 | 1,892 |
| Honduras | 1,123 | --- | 660 | 1,783 |
| Hong Kong | 3,772 | --- | --- | 3,772 |
| Iceland | 40 | --- | --- | 40 |
| India | 52,526 | 2,494 | 27,036 | 82,056 |
| Indonesia | 2,917 | --- | 9,532 | 12,449 |
| Iran | 42,722 | --- | --- | 42,722 |
| Iraq | 3,149 | --- | --- | 3,149 |
| Ireland | 17 | --- | --- | 17 |
| Israel | 13,760 | --- | 3,076 | 16,836 |
| Italy | 12,458 | --- | --- | 12,458 |
| Jamaica | 1,184 | --- | --- | 1,184 |
| Japan | 116,366 | --- | --- | 116,366 |
| Jordan | 808 | --- | 5,782 | 6,590 |
| Korea, Rep. of | 36,750 | 17,568 | 19,629 | 73,947 |
| Lebanon | 625 | --- | --- | 625 |
| Liberia | 192 | --- | --- | 192 |
| Malaysia | 785 | --- | --- | 785 |
| Malta | 1,635 | --- | --- | 1,635 |
| Morocco | 5,797 | 3,410 | 5,520 | 14,727 |
| Mozambique | 801 | --- | --- | 801 |
| Netherlands | 30,524 | --- | --- | 30,524 |
| Netherlands-Antilles | 440 | --- | --- | 440 |
| Nicaragua | 1,958 | --- | --- | 1,958 |
| Nigeria | 24,239 | --- | --- | 24,239 |
| Pakistan | 4,288 | 772 | 2,417 | 7,477 |
| Panama | 2,191 | --- | --- | 2,191 |
| Peru | 1,335 | 12,359 | --- | 13,694 |
| Philippines | 12,555 | 935 | --- | 13,490 |
| Poland | 15,522 | 2,397 | --- | 17,919 |
| Portugal | 9,319 | 4,099 | 847 | 14,265 |
| Romania | 9,895 | --- | --- | 9,895 |
| Sierra Leone | 20 | --- | --- | 20 |
| Singapore | 1,770 | --- | --- | 1,770 |
| Spain | 709 | --- | --- | 709 |
| Sudan | 5,019 | 1,401 | --- | 6,420 |
| Surinam | 556 | --- | --- | 556 |
| Syria | --- | 588 | 380 | 968 |
| Thailand | 2,425 | --- | --- | 2,425 |
| Trinidad | 819 | --- | --- | 819 |
| Tunisia | 3,282 | --- | 409 | 3,691 |
| United Kingdom | 3,283 | --- | --- | 3,283 |
| USSR | 99,890 | --- | --- | 99,890 |
| Venezuela | 20,692 | --- | --- | 20,692 |
| Zaire | 5,380 | --- | --- | 5,380 |
| Grand total | 718,597 | 48,935 | 120,264 | 887,796 |

Based on weekly reports of inspections for export by licensed grain inspectors and does not include rail and truck movement to Canada or Mexico.

Agricultural Marketing Service, Grain Division.

Table 6.--Wheat: Inspections for export by class and country of destination, June-May 1975/76

| Country | Hard Red Spring | Hard Red Winter | Soft Red Winter | White | Durum | Mixed | Total |
|---|---|---|---|---|---|---|---|
| | - - - - 1,000 bushels - - - - | | | | | | |
| Afghanistan | --- | 55 | --- | --- | --- | --- | 55 |
| Algeria | --- | --- | --- | --- | 23,614 | --- | 23,614 |
| Angola | --- | --- | 485 | --- | --- | --- | 485 |
| Bangladesh | --- | 712 | 18,065 | 1,877 | --- | 563 | 21,217 |
| Belgium | 4,099 | 825 | 1,298 | 223 | 2,713 | --- | 9,158 |
| Belize | 43 | 120 | 50 | --- | --- | --- | 213 |
| Bolivia | --- | 669 | --- | --- | --- | --- | 669 |
| Brazil | --- | 95,005 | --- | --- | --- | --- | 95,005 |
| Chile | --- | 16,161 | --- | --- | --- | --- | 16,161 |
| China (Taiwan) | 5,165 | 8,808 | --- | 3,816 | --- | --- | 17,789 |
| Columbia | --- | 12,069 | 801 | --- | --- | --- | 12,870 |
| Costa Rica | 1,272 | 903 | --- | 237 | 106 | --- | 2,518 |
| Cyprus | --- | --- | 121 | --- | --- | --- | 121 |
| Dominican Republic | 2,607 | 1,907 | 810 | --- | --- | --- | 5,324 |
| Ecuador | --- | 7,499 | 306 | --- | --- | --- | 7,805 |
| Egypt | --- | --- | 37,543 | 1,296 | --- | 880 | 39,719 |
| El Salvador | 1,767 | 140 | 964 | 257 | 83 | --- | 3,211 |
| Ethiopia | --- | 92 | --- | --- | --- | --- | 92 |
| France | 123 | --- | --- | --- | 2,844 | --- | 2,967 |
| Germany, East | 370 | 2,016 | --- | --- | --- | --- | 2,386 |
| Germany, West | 5,247 | 26,170 | 2,636 | --- | 4,250 | --- | 38,303 |
| Ghana | 982 | 197 | --- | --- | --- | --- | 1,179 |
| Guatemala | 1,711 | 1,053 | --- | --- | 90 | --- | 2,854 |
| Guyana | 118 | 1,658 | --- | --- | --- | --- | 1,776 |
| Haiti | 2,289 | --- | --- | --- | --- | --- | 2,289 |
| Honduras | 483 | 999 | 390 | --- | 50 | --- | 1,922 |
| Hong Kong | 2,155 | 39 | --- | 1,195 | --- | --- | 3,389 |
| Iceland | --- | --- | 8 | --- | --- | --- | 8 |
| India | --- | 39,849 | 39,366 | 90,287 | --- | --- | 169,502 |
| Indonesia | 4,375 | 7,490 | 2,316 | 4,874 | --- | --- | 19,055 |
| Iran | --- | 6,221 | --- | 3,489 | --- | --- | 9,710 |
| Iraq | --- | 2,616 | --- | --- | --- | --- | 2,616 |
| Ireland | --- | --- | 1,085 | --- | --- | 2 | 1,087 |
| Israel | --- | 14,881 | 792 | --- | --- | --- | 15,673 |
| Italy | 643 | --- | 8,482 | 226 | 4,241 | --- | 13,592 |
| Jamaica | 1,812 | 308 | --- | --- | --- | --- | 2,120 |
| Japan | 26,200 | 56,062 | 39 | 39,583 | 1,188 | --- | 123,072 |
| Jordan | --- | 3,162 | --- | --- | --- | --- | 3,162 |
| Kenya | --- | 646 | --- | --- | --- | --- | 646 |
| Korea | 1,691 | 18,387 | --- | 33,422 | --- | 227 | 53,727 |
| Lebanon | --- | 1,241 | 1,248 | --- | --- | --- | 2,489 |
| Liberia | 438 | 88 | --- | --- | --- | --- | 526 |
| Malaysia | 486 | --- | --- | --- | --- | --- | 486 |
| Malta | 718 | --- | --- | --- | --- | --- | 718 |
| Morocco | --- | 6,781 | 3,216 | --- | --- | --- | 9,997 |
| Netherlands | 37,598 | 2,744 | 3,816 | 131 | 6,806 | --- | 51,095 |
| Netherlands Antilles | 350 | 67 | --- | --- | --- | --- | 417 |
| Nicaragua | 1,127 | 535 | 121 | --- | --- | --- | 1,783 |
| Nigeria | 3,269 | 13,886 | 378 | --- | --- | --- | 17,533 |
| Norway | 537 | 784 | --- | 275 | 172 | --- | 1,768 |
| Pakistan | --- | 674 | 11,060 | 16,468 | --- | --- | 28,202 |
| Panama | 1,289 | --- | 453 | 116 | --- | --- | 1,858 |
| Peru | --- | 22,233 | --- | --- | --- | --- | 22,233 |
| Philippines | 14,518 | --- | --- | 4,297 | 11 | --- | 18,826 |
| Poland | --- | 10,156 | 11,219 | 1,277 | 1,863 | --- | 24,515 |
| Portugal | --- | 3,315 | 1,694 | --- | 641 | --- | 5,650 |
| Romania | --- | --- | 4,106 | --- | --- | --- | 4,106 |
| Saudi Arabia | --- | 201 | --- | --- | --- | --- | 201 |
| Sierra Leone | 147 | 445 | --- | --- | --- | --- | 592 |
| Singapore | 859 | 563 | --- | 156 | --- | --- | 1,578 |
| Spain | --- | 1,144 | 116 | --- | --- | --- | 1,260 |
| Sudan | --- | 5,072 | --- | --- | --- | --- | 5,072 |
| Surinam | --- | 349 | --- | --- | --- | --- | 349 |
| Syrian Arab Republic | --- | 2,790 | --- | --- | --- | --- | 2,790 |
| Thailand | 1,994 | 806 | --- | 229 | --- | --- | 3,029 |
| Trinidad | 1,473 | 2,186 | 295 | --- | --- | --- | 3,954 |
| Tunisia | --- | --- | 2,267 | 496 | --- | --- | 2,763 |
| Turkey | --- | --- | --- | 631 | --- | --- | 631 |
| United Kingdom | 5,811 | 2,002 | 202 | 719 | 81 | --- | 8,815 |
| USSR | 398 | 141,781 | --- | --- | 569 | --- | 142,748 |
| Venezuela | 19,979 | 3,057 | 870 | --- | 1,438 | --- | 25,344 |
| Yemen | --- | 206 | 150 | --- | --- | --- | 356 |
| Zaire | --- | 3,875 | --- | --- | --- | --- | 3,875 |
| Grand Total | 154,143 | 553,700 | 156,768 | 205,577 | 50,760 | 1,672 | 1,122,620 |

Agricultural Marketing Service, Grain Division.

Table 7.--Wheat: Inspections for export by class and country of destination, June-May 1976/77

| Country | Hard Red Spring | Hard Red Winter | Soft Red Winter | White | Durum | Mixed | Total |
|---|---|---|---|---|---|---|---|
| | - - - - 1,000 bushels - - - - | | | | | | |
| Algeria | --- | 480 | --- | --- | 14,359 | --- | 14,839 |
| Angola | --- | --- | 2,063 | --- | --- | --- | 2,063 |
| Azores | --- | --- | 647 | --- | --- | --- | 647 |
| Bahamas | --- | 93 | --- | --- | --- | --- | 93 |
| Bangladesh | --- | 965 | 1,544 | 1,573 | --- | --- | 4,082 |
| Belgium | 1,988 | 255 | --- | 58 | 472 | --- | 2,773 |
| Belize | 45 | 75 | 70 | --- | --- | 26 | 216 |
| Benin | 280 | --- | --- | --- | --- | --- | 280 |
| Bolivia | --- | 2,912 | --- | --- | --- | --- | 2,912 |
| Brazil | --- | 21,879 | --- | --- | --- | --- | 21,879 |
| Chile | 101 | 22,313 | 270 | --- | 1,795 | --- | 24,479 |
| China, Rep. of (Taiwan) | 5,852 | 8,936 | --- | 4,354 | --- | --- | 19,142 |
| Colombia | --- | 7,698 | 1,117 | --- | --- | --- | 8,815 |
| Costa Rica | 1,403 | 1,125 | 206 | --- | 216 | --- | 2,950 |
| Czechoslovakia | --- | 1,543 | --- | --- | --- | --- | 1,543 |
| Dominican Republic | 2,620 | 1,637 | 538 | --- | --- | --- | 4,795 |
| Ecuador | --- | 7,502 | 510 | --- | --- | --- | 8,012 |
| Egypt | 60 | 967 | 55,910 | 2,125 | --- | --- | 59,062 |
| El Salvador | 2,106 | 250 | 1,019 | 300 | 169 | --- | 3,844 |
| Ethiopia | --- | 289 | 1,288 | --- | --- | --- | 1,577 |
| Fed. Rep. of Germany (West) | 3,090 | 7,733 | 5,947 | --- | 1,787 | --- | 18,557 |
| Finland | --- | --- | --- | 184 | --- | --- | 184 |
| France | 552 | --- | --- | --- | --- | --- | 552 |
| German Dem. Rep. (East) | --- | --- | --- | --- | 617 | --- | 617 |
| Ghana | 2,278 | --- | 198 | --- | --- | --- | 2,476 |
| Guatemala | 1,783 | 454 | 270 | --- | 240 | --- | 2,747 |
| Guyana | 250 | 1,669 | --- | --- | --- | --- | 1,919 |
| Haiti | 1,818 | --- | 74 | --- | --- | --- | 1,892 |
| Honduras | 380 | 973 | 326 | --- | 104 | --- | 1,783 |
| Hong Kong | 1,670 | 214 | --- | 1,888 | --- | --- | 3,772 |
| Iceland | --- | --- | 40 | --- | --- | --- | 40 |
| India | --- | 20,944 | 28,143 | 32,969 | --- | --- | 82,056 |
| Indonesia | 6,703 | --- | --- | 5,746 | --- | --- | 12,449 |
| Iran | --- | --- | 9,943 | 32,779 | --- | --- | 42,722 |
| Iraq | --- | 3,149 | --- | --- | --- | --- | 3,149 |
| Ireland | 17 | --- | --- | --- | --- | --- | 17 |
| Israel | --- | 15,672 | 1,164 | --- | --- | --- | 16,836 |
| Italy | 2,893 | --- | 5,401 | --- | 4,164 | --- | 12,458 |
| Jamaica | 1,128 | 56 | --- | --- | --- | --- | 1,184 |
| Japan | 23,906 | 49,153 | --- | 41,436 | 1,871 | --- | 116,366 |
| Jordan | --- | 5,844 | 746 | --- | --- | --- | 6,590 |
| Korea, Rep. of | 2,770 | 26,889 | --- | 44,288 | --- | --- | 73,947 |
| Lebanon | --- | 625 | --- | --- | --- | --- | 625 |
| Liberia | 192 | --- | --- | --- | --- | --- | 192 |
| Malaysia | 590 | 195 | --- | --- | --- | --- | 785 |
| Malta | 1,635 | --- | --- | --- | --- | --- | 1,635 |
| Morocco | --- | 12,439 | 1,530 | --- | 758 | --- | 14,727 |
| Mozambique | --- | 801 | --- | --- | --- | --- | 801 |
| Netherlands | 16,249 | 748 | 11,144 | --- | 2,383 | --- | 30,524 |
| Netherlands-Antilles | 331 | 59 | 50 | --- | --- | --- | 440 |
| Nicaragua | 1,087 | 756 | 115 | --- | --- | --- | 1,958 |
| Nigeria | 4,141 | 18,817 | 1,047 | --- | --- | 234 | 24,239 |
| Pakistan | --- | 1,837 | 4,690 | 950 | --- | --- | 7,477 |
| Panama | 1,314 | --- | 482 | 142 | 253 | --- | 2,191 |
| Peru | --- | 13,694 | --- | --- | --- | --- | 13,694 |
| Philippines | 6,699 | --- | --- | 6,762 | 29 | --- | 13,490 |
| Poland | --- | 661 | 16,195 | 283 | 780 | --- | 17,919 |
| Portugal | 873 | 7,777 | 4,506 | --- | 1,109 | --- | 14,265 |
| Romania | --- | --- | 9,716 | 179 | --- | --- | 9,895 |
| Sierra Leone | 20 | --- | --- | --- | --- | --- | 20 |
| Singapore | 1,500 | 270 | --- | --- | --- | --- | 1,770 |
| Spain | 50 | --- | 80 | --- | 579 | --- | 709 |
| Sudan | --- | 6,420 | --- | --- | --- | --- | 6,420 |
| Surinam | --- | 448 | 108 | --- | --- | --- | 556 |
| Syria | --- | --- | 968 | --- | --- | --- | 968 |
| Thailand | 1,537 | 404 | --- | 484 | --- | --- | 2,425 |
| Trinidad | 342 | 271 | 206 | --- | --- | --- | 819 |
| Tunisia | --- | --- | 2,272 | --- | 1,419 | --- | 3,691 |
| United Kingdom | 2,309 | --- | --- | 974 | --- | --- | 3,283 |
| USSR | --- | 96,973 | --- | --- | 2,917 | --- | 99,890 |
| Venezuela | 14,609 | 1,274 | 1,187 | --- | 3,622 | --- | 20,692 |
| Zaire | --- | 5,380 | --- | --- | --- | --- | 5,380 |
| Grand total | 117,171 | 381,518 | 171,730 | 177,474 | 39,643 | 260 | 887,796 |

Agricultural Marketing Service, Grain Division.

Table 8.--Wheat: Current indicators of export movement, by program, coastal area and class of wheat, June-May 1975/76 and 1976/77

| Period, program, and coastal area | Wheat (grain only)-Inspections for export 1/ | | | | | | |
|---|---|---|---|---|---|---|---|
| | Hard winter | Red winter | Hard spring | Durum | White | Mixed | Total |
| | - - - - Million bushels - - - - | | | | | | |
| June-May 1975/76 | | | | | | | |
| Dollars | 505.2 | 103.7 | 151.1 | 50.7 | 188.6 | 0.8 | 1,000.1 |
| CCC Credit | 11.9 | 3.8 | 2.6 | --- | 6.8 | --- | 25.1 |
| Commercial | 517.1 | 107.5 | 153.7 | 50.7 | 195.4 | 0.8 | 1,025.2 |
| P.L. 480 | 36.6 | 49.3 | 0.4 | --- | 10.2 | 0.9 | 97.4 |
| Total | 553.7 | 156.8 | 154.1 | 50.7 | 205.6 | 1.7 | 1,122.6 |
| June-May 1976/77 | | | | | | | |
| Dollars | 312.2 | 116.0 | 111.6 | 39.6 | 138.9 | 0.3 | 718.6 |
| CCC Credit | 32.4 | 4.8 | 0.7 | --- | 11.0 | --- | 48.9 |
| Commercial | 344.6 | 120.8 | 112.3 | 39.6 | 149.9 | 0.3 | 767.5 |
| P.L. 480 | 36.9 | 50.9 | 4.9 | --- | 27.6 | 2/ | 120.3 |
| Total | 381.5 | 171.7 | 117.2 | 39.6 | 177.5 | 0.3 | 887.8 |
| June-May 1975/76 | | | | | | | |
| Coastal areas: | | | | | | | |
| Great Lakes | --- | 8.6 | 50.9 | 38.1 | 4.5 | --- | 102.1 |
| Atlantic | --- | 60.9 | --- | 2.4 | 10.0 | 0.9 | 74.2 |
| Gulf | 422.8 | 87.3 | 51.6 | 8.9 | --- | 0.6 | 571.2 |
| Pacific | 130.9 | --- | 51.6 | 1.3 | 191.1 | 0.2 | 375.1 |
| Total | 553.7 | 156.8 | 154.1 | 50.7 | 205.6 | 1.7 | 1,122.6 |
| June-May 1976/77 | | | | | | | |
| Coastal areas: | | | | | | | |
| Great Lakes | 0.1 | 6.3 | 31.4 | 15.6 | 1.3 | --- | 54.7 |
| Atlantic | --- | 50.4 | --- | 2/ | 3.5 | --- | 53.9 |
| Gulf | 293.8 | 115.0 | 36.8 | 10.1 | --- | 0.3 | 456.0 |
| Pacific | 87.6 | --- | 49.0 | 13.9 | 172.7 | --- | 323.2 |
| Total | 381.5 | 171.7 | 117.2 | 39.6 | 177.5 | 0.3 | 887.8 |

1/ Based on weekly reports of inspections for export. Does not include rail or truck movement to Canada or Mexico. 2/ Less than 50,000 bushels.

Table 9.--Wheat: Cash prices for leading classes at major markets, 1976-77 1/

| Major Market and Year | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | Simple average |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | - - - - Dollars per bushel - - - - | | | | | | | | | | | | |
| No. 1 HRW, Kansas City | | | | | | | | | | | | | |
| Ordinary protein | | | | | | | | | | | | | |
| 1976/77 | 3.75 | 3.63 | 3.21 | 3.01 | 2.77 | 2.62 | 2.64 | 2.70 | 2.73 | 2.63 | 2.52 | 2.36 | 2.88 |
| 1977/78 | 2.31 | | | | | | | | | | | | |
| 13% protein | | | | | | | | | | | | | |
| 1976/77 | 4.10 | 3.96 | 3.45 | 3.35 | 3.09 | 3.02 | 2.99 | 2.99 | 3.01 | 2.89 | 2.75 | 2.62 | 3.18 |
| 1977/78 | 2.51 | | | | | | | | | | | | |
| No. 2 SRW, Chicago | | | | | | | | | | | | | |
| 1976/77 | 3.47 | 3.37 | 3.01 | 2.89 | 2.72 | 2.60 | 2.66 | 2.73 | 2.74 | 2.63 | 2.53 | 2.35 | 2.81 |
| 1977/78 | 2.29 | | | | | | | | | | | | |
| No. 2 SRW, St. Louis | | | | | | | | | | | | | |
| 1976/77 | 3.39 | 3.32 | 2.98 | 2.86 | 2.69 | 2.60 | 2.65 | 2.68 | 2.67 | 2.62 | 2.53 | 2.32 | 2.78 |
| 1977/78 | 2.15 | | | | | | | | | | | | |
| No. 2 SRW, Toledo | | | | | | | | | | | | | |
| 1976/77 | 3.40 | 3.27 | 2.96 | 2.90 | 2.70 | 2.59 | 2.64 | 2.69 | 2.68 | 2.55 | 2.46 | 2.30 | 2.76 |
| 1977/78 | 2.21 | | | | | | | | | | | | |
| No. 2 SW, Toledo | | | | | | | | | | | | | |
| 1976/77 | 3.35 | 3.24 | 2.94 | 2.89 | 2.71 | 2.57 | 2.64 | 2.70 | 2.69 | 2.54 | 2.45 | 2.29 | 2.75 |
| 1977/78 | 2.21 | | | | | | | | | | | | |
| No. 1 SW, Portland | | | | | | | | | | | | | |
| 1976/77 | 3.60 | 3.58 | 3.35 | 3.25 | 3.02 | 2.94 | 2.78 | 2.88 | 2.98 | 2.95 | 2.96 | 2.93 | 3.10 |
| 1977/78 | 2.79 | | | | | | | | | | | | |
| No. 1 DK. NS, Minneapolis | | | | | | | | | | | | | |
| Ordinary protein | | | | | | | | | | | | | |
| 1976/77 | 3.82 | 3.63 | 3.14 | 2.95 | 2.79 | 2.71 | 2.70 | 2.79 | 2.87 | 2.82 | 2.75 | 2.59 | 2.96 |
| 1977/78 | 2.43 | | | | | | | | | | | | |
| 15% protein | | | | | | | | | | | | | |
| 1976/77 | 4.75 | 4.44 | 3.79 | 3.56 | 3.41 | 3.30 | 3.14 | 3.13 | 3.15 | 3.13 | 3.09 | 2.91 | 3.48 |
| 1977/78 | 2.71 | | | | | | | | | | | | |
| Hard amber durum, Mpls.(med.) | | | | | | | | | | | | | |
| 1976/77 | 4.23 | 4.05 | 3.51 | 3.33 | 3.16 | 3.14 | 2.96 | 2.97 | 3.05 | 3.10 | 3.09 | 3.03 | 3.30 |
| 1977/78 | 2.84 | | | | | | | | | | | | |

1/ On-track prices established at the close of the market.

Table 10.--Wheat: Farm price, loan rate per bushel and price for equivalent quantity of major feed grain in region, 1976-77 1/

| Item | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | Simple average | Support rate |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | - - - - Price for 60 pounds (bushel weight of wheat) - - - - | | | | | | | | | | | | | |
| Central and So. Plains (Hd. winter) 2/ | | | | | | | | | | | | | | |
| Wheat 1976/77 | 3.31 | 3.32 | 2.86 | 2.74 | 2.46 | 2.25 | 2.26 | 2.36 | 2.35 | 2.25 | 2.14 | 1.92 | 2.52 | 2.19 |
| Sorghum 1976/77 | 2.54 | 2.66 | 2.42 | 2.43 | 2.17 | 1.92 | 2.06 | 2.14 | 2.14 | 2.15 | 2.06 | 1.93 | 2.22 | 1.49 |
| Wheat 1977/78 | 3/ 1.84 | | | | | | | | | | | | | 2.19 |
| Sorghum 1977/78 | 3/ 1.81 | | | | | | | | | | | | | 1.79 |
| Cornbelt (Soft red winter) 4/ | | | | | | | | | | | | | | |
| Wheat 1976/77 | 3.21 | 3.14 | 2.79 | 2.74 | 2.49 | 2.27 | 2.40 | 2.46 | 2.46 | 2.39 | 2.25 | 2.18 | 2.56 | 2.29 |
| Corn 1976/77 | 2.99 | 3.06 | 2.85 | 2.82 | 2.48 | 2.14 | 2.41 | 2.54 | 2.55 | 2.56 | 2.54 | 2.47 | 2.62 | 1.66 |
| Wheat 1977/78 | 3/ 1.94 | | | | | | | | | | | | | 2.26 |
| Corn 1977/78 | 3/ 2.27 | | | | | | | | | | | | | 1.93 |
| East and South (Soft red winter) 5/ | | | | | | | | | | | | | | |
| Wheat 1976/77 | 3.24 | 3.22 | 2.83 | 2.83 | 2.54 | 2.27 | 2.35 | 2.40 | --- | --- | --- | 1.93 | 2.62 | 2.25 |
| Corn 1976/77 | 3.10 | 3.20 | 2.95 | 2.83 | 2.61 | 2.33 | 2.45 | 2.69 | 2.73 | 2.76 | 2.74 | 2.66 | 2.76 | 1.77 |
| Wheat 1977/78 | 3/ 1.88 | | | | | | | | | | | | | 2.22 |
| Corn 1977/78 | 3/ 2.58 | | | | | | | | | | | | | 2.03 |
| Northern Plains (Spring and durum) 6/ | | | | | | | | | | | | | | |
| Wheat 1976/77 | 3.90 | 3.84 | 3.22 | 3.03 | 2.77 | 2.63 | 2.55 | 2.57 | 2.62 | 2.62 | 2.57 | 2.45 | 2.90 | 2.27 |
| Barley 1976/77 | 3.22 | 3.21 | 3.11 | 3.16 | 2.95 | 2.81 | 2.70 | 2.85 | 2.71 | 2.79 | 2.85 | 2.64 | 2.92 | 1.40 |
| Wheat 1977/78 | 3/ 2.18 | | | | | | | | | | | | | 2.26 |
| Barley 1977/78 | 3/ 2.16 | | | | | | | | | | | | | 1.74 |
| Pacific Northwest (White) 7/ | | | | | | | | | | | | | | |
| Wheat 1976/77 | 3.33 | 3.32 | 3.03 | 2.97 | 2.69 | 2.62 | 2.45 | 2.54 | 2.62 | 2.64 | 2.61 | 2.54 | 2.78 | 2.32 |
| Barley 1976/77 | 3.04 | 3.11 | 2.89 | 2.92 | 2.82 | 2.58 | 2.57 | 2.79 | 2.91 | 2.68 | 2.61 | 2.51 | 2.79 | 1.65 |
| Wheat 1977/78 | 3/ 2.40 | | | | | | | | | | | | | 2.31 |
| Barley 1977/78 | 3/ 2.43 | | | | | | | | | | | | | 1.99 |
| U.S. Average | | | | | | | | | | | | | | |
| Wheat 1976/77 | 3.42 | 3.33 | 2.97 | 2.88 | 2.59 | 2.46 | 2.39 | 2.43 | 2.47 | 2.43 | 2.37 | 2.19 | 8/ 2.85 | 2.25 |
| Wheat 1977/78 | 3/ 2.00 | | | | | | | | | | | | | 2.25 |

1/ Simple averages with no adjustment made for relative feed value. Relative feeding value: Corn 1.00; wheat 1.05; barley .90; sorghum .95; reported in Consumption of Feed by Livestock, Production Research Report No. 79, ERS, USDA. 2/ Kansas, Nebraska, Texas, Oklahoma, and Colorado. 3/ Preliminary. 4/ Ohio, Indiana, Illinois, and Missouri. 5/ Pennsylvania, Maryland, Virginia, North Carolina, South Carolina, Georgia, Mississippi, Alabama, Louisiana, and Arkansas. 6/ North Dakota, South Dakota, and Minnesota. 7/ Washington, Oregon, and Idaho. 8/ Season average price including allowance for unredeemed loans and purchases by CCC.

Table 11.--Wheat: Monthly average export prices at selected ports, 1974-77

| Year | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | Simple average |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | - - - - Cents per bushel - - - - | | | | | | | | | | | | |
| | GULF PORTS: NO. 1 HARD RED WINTER, ORDINARY PROTEIN | | | | | | | | | | | | |
| 1974/75 | 424 | 460 | 456 | 464 | 523 | 510 | 506 | 447 | 417 | 400 | 390 | 359 | 446 |
| 1975/76 | 346 | 395 | 443 | 450 | 439 | 400 | 388 | 391 | 416 | 415 | 396 | 386 | 405 |
| 1976/77 | 398 | 387 | 345 | 327 | 303 | 290 | 288 | 296 | 301 | 291 | 278 | 259 | 314 |
| 1977/78 | 253 | | | | | | | | | | | | |
| | BALTIMORE: NO. 1 SOFT RED WINTER | | | | | | | | | | | | |
| 1974/75 | 433 | 452 | 447 | 458 | 523 | 1/ | 485 | 427 | 407 | 385 | 376 | 330 | 429 |
| 1975/76 | 319 | 358 | 405 | 412 | 392 | 354 | 328 | 365 | 391 | 389 | 1/ | 1/ | 371 |
| 1976/77 | 1/ | 350 | 319 | 312 | 284 | 274 | 278 | 285 | 291 | 278 | 271 | 258 | 291 |
| 1977/78 | 244 | | | | | | | | | | | | |
| | PORTLAND: NO. 2 WESTERN WHITE | | | | | | | | | | | | |
| 1974/75 | 450 | 479 | 466 | 468 | 533 | 522 | 514 | 459 | 421 | 399 | 393 | 356 | 455 |
| 1975/76 | 343 | 382 | 442 | 448 | 430 | 389 | 383 | 387 | 408 | 396 | 375 | 361 | 395 |
| 1976/77 | 362 | 364 | 342 | 331 | 306 | 299 | 284 | 294 | 305 | 298 | 302 | 299 | 316 |
| 1977/78 | 286 | | | | | | | | | | | | |
| | DULUTH: NO. 2 NORTHERN SPRING, 14% PROTEIN | | | | | | | | | | | | |
| 1974/75 | 497 | 526 | 503 | 512 | 569 | 560 | 560 | 1/ | 1/ | 437 | 436 | 446 | 505 |
| 1975/76 | 426 | 456 | 489 | 493 | 477 | 434 | 435 | 422 | 444 | 438 | 422 | 425 | 447 |
| 1976/77 | 442 | 423 | 374 | 344 | 326 | 312 | 303 | 305 | 310 | 303 | 302 | 286 | 336 |
| 1977/78 | 267 | | | | | | | | | | | | |

1/ No price quotes available.

Source: Grain Market News.

Table 12.--White Pan Bread: Estimated price and marketing spreads per one pound loaf and prices of ingredients, by months, 1977

| Item | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | - - - - Cents per loaf - - - - | | | | | | | |
| Retail price (BLS) | 35.3 | 35.3 | 35.2 | 35.7 | 35.5 | | | | | | | |
| Marketing spreads 1/ | | | | | | | | | | | | |
| Retailing | 3.0 | 3.0 | 2.9 | 3.3 | 3.1 | | | | | | | |
| Baking-wholesaling | 24.6 | 24.7 | 24.7 | 24.7 | 25.0 | | | | | | | |
| Flour milling | 1.1 | 0.9 | 0.9 | 0.9 | 0.9 | | | | | | | |
| Other spreads | | | | | | | | | | | | |
| Wheat, farm to flour mill | 0.5 | 0.6 | 0.5 | 0.5 | 0.5 | | | | | | | |
| Other farm ingredients 2/ | 0.3 | 0.3 | 0.3 | 0.4 | 0.3 | | | | | | | |
| Flour, flour mill to baker | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | | | | | | | |
| Non-farm ingredients 3/ | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | | | | | | | |
| Farm-retail price spread | 30.9 | 30.7 | 30.5 | 31.1 | 31.1 | | | | | | | |
| Farm value of ingredients | | | | | | | | | | | | |
| Wheat | 2.7 | 2.8 | 2.9 | 2.7 | 2.5 | | | | | | | |
| Other farm ingredients | 1.7 | 1.8 | 1.8 | 1.9 | 1.9 | | | | | | | |
| Total farm value | 4.4 | 4.6 | 4.7 | 4.6 | 4.4 | | | | | | | |
| Prices of farm ingredients | | | | | | | | | | | | |
| Flour | | | | | | | | | | | | |
| F.o.b. bakery | 4.8 | 4.7 | 4.7 | 4.6 | 4.3 | | | | | | | |
| F.o.b. flour mill | 4.4 | 4.3 | 4.3 | 4.2 | 3.9 | | | | | | | |
| Wheat 4/ | | | | | | | | | | | | |
| F.o.b. flour mill | 3.2 | 3.4 | 3.4 | 3.2 | 3.0 | | | | | | | |
| Farm value | 2.7 | 2.8 | 2.9 | 2.7 | 2.5 | | | | | | | |
| Other farm ingredients | | | | | | | | | | | | |
| F.o.b. bakery | 2.0 | 2.1 | 2.1 | 2.3 | 2.2 | | | | | | | |
| Farm value | 1.7 | 1.8 | 1.8 | 1.9 | 1.9 | | | | | | | |
| | | | | | - - - - Dollars per cwt. - - - - | | | | | | | |
| Prices of flour and millfeeds | | | | | | | | | | | | |
| Flour, f.o.b. bakery | 7.60 | 7.36 | 7.47 | 7.28 | 6.83 | | | | | | | |
| Flour, f.o.b. flour mill | 6.90 | 6.73 | 6.79 | 6.59 | 6.16 | | | | | | | |
| Millfeeds, f.o.b. flour mill | 4.81 | 4.59 | 4.11 | 4.57 | 4.20 | | | | | | | |
| | | | | | - - - - Dollars per bushel - - - - | | | | | | | |
| Prices of wheat | | | | | | | | | | | | |
| Wheat, f.o.b. flour mill | 2.82 | 2.90 | 2.84 | 2.82 | 2.58 | | | | | | | |
| Farm value | 2.38 | 2.41 | 2.42 | 2.36 | 2.15 | | | | | | | |

1/ Differences between estimated prices received and paid for bread or ingredients. 2/ Includes processing, transportation, and merchandising for lard, vegetable shortenings, sugar, malt, and non-fat dry milk. Difference between estimated cost to baker and estimated farm value. 3/ Estimated cost to baker of yeast, yeast food, salt, and other non-farm ingredients. 4/ Price adjusted for value of millfeeds.

Note: Price spreads may not add due to independent rounding.

Table 13.--Wheat and flour: Price relationships at milling centers annual and by periods, 1974-77

| Year and periods | At Kansas City | | | | | At Minneapolis | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Cost of wheat to produce 100 lb. of flour 1/ | Wholesale price of- | | | | Cost of wheat to produce 100 lb. of flour 1/ | Wholesale price of- | | | |
| | | Bakery flour per 100 lb. 2/ | Byproducts obtained 100 lb. flour 3/ | Total products | | | Bakery flour per 100 lb. 2/ | Byproducts obtained 100 lb. flour 3/ | Total products | |
| | | | | Actual | Over cost of wheat | | | | Actual | Over cost of wheat |
| | Dollars | | | | | | | | | |
| 1974/75 | | | | | | | | | | |
| June-Sept. | 10.74 | 10.22 | 1.66 | 11.88 | 1.14 | 11.42 | 11.48 | 1.64 | 13.12 | 1.70 |
| Oct.-Dec. | 12.14 | 11.45 | 1.89 | 13.34 | 1.20 | 12.46 | 12.57 | 1.85 | 14.42 | 1.96 |
| Jan.-Mar. | 9.90 | 9.83 | 1.51 | 11.34 | 1.44 | 10.19 | 10.97 | 1.45 | 12.42 | 2.23 |
| Apr.-May | 8.94 | 8.77 | 1.39 | 10.16 | 1.22 | 10.11 | 10.11 | 1.40 | 11.51 | 1.40 |
| Season average | 10.43 | 10.07 | 1.61 | 11.68 | 1.25 | 11.04 | 11.28 | 1.58 | 12.86 | 1.82 |
| 1975/76 | | | | | | | | | | |
| June-Sept. | 9.64 | 9.15 | 1.48 | 10.63 | .99 | 10.37 | 10.38 | 1.45 | 11.83 | 1.46 |
| Oct.-Dec. | 9.55 | 9.58 | 1.67 | 11.25 | 1.70 | 10.12 | 10.66 | 1.56 | 12.22 | 2.10 |
| Jan.-Mar. | 9.49 | 9.29 | 1.56 | 10.85 | 1.36 | 9.97 | 10.36 | 1.47 | 11.83 | 1.86 |
| Apr.-May | 9.03 | 8.88 | 1.53 | 10.41 | 1.38 | 9.68 | 10.16 | 1.54 | 11.70 | 2.02 |
| Season average | 9.43 | 9.23 | 1.56 | 10.79 | 1.36 | 10.04 | 10.39 | 1.51 | 11.90 | 1.86 |
| 1976/77 | | | | | | | | | | |
| June-Sept. | 8.28 | 8.18 | 1.71 | 9.89 | 1.61 | 8.98 | 9.64 | 1.76 | 11.40 | 2.42 |
| Oct.-Dec. | 6.92 | 7.05 | 1.71 | 8.76 | 1.84 | 7.16 | 8.04 | 1.72 | 9.76 | 2.60 |
| Jan.-Mar. | 6.75 | 6.70 | 1.63 | 8.33 | 1.58 | 7.02 | 7.78 | 1.66 | 9.44 | 2.42 |
| Apr.-May 4/ | 6.12 | 6.02 | 1.62 | 7.64 | 1.52 | 6.66 | 7.02 | 1.66 | 8.68 | 2.02 |
| Season average | 7.02 | 6.99 | 1.67 | 8.66 | 1.64 | 7.46 | 8.12 | 1.70 | 9.82 | 2.36 |

1/ Based on 73 percent extraction rate, cost of 2.28 bushels: At Kansas City, No. 1 Hard Winter, 13 percent protein, and at Minneapolis, No. 1 Dark Northern Spring, simple average of 13 percent and 15 percent protein. 2/ Quoted as 95 percent patent at Kansas City and standard patent at Minneapolis, bulk basis. 3/ Assumed 50-50 millfeed distribution between bran and shorts or middlings, bulk basis. 4/ Preliminary.

Compiled from reports of Agricultural Marketing Service and Bureau of Labor Statistics, Department of Labor.

Table 14.--Cereal and bakery products: Retail price index, 1966-77

| Year | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | Average |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | (Index 1967 = 100) | | | | | | | | | | | | |
| 1966 | 96.8 | 96.9 | 99.0 | 99.9 | 99.8 | 100.1 | 100.3 | 100.3 | 100.0 | 100.1 | 100.0 | 100.3 | 99.5 |
| 1967 | 99.8 | 99.7 | 99.9 | 99.9 | 99.7 | 99.9 | 99.9 | 99.8 | 99.7 | 99.7 | 99.8 | 99.9 | 99.8 |
| 1968 | 100.1 | 100.6 | 100.9 | 101.1 | 101.1 | 101.4 | 101.4 | 101.7 | 101.9 | 102.3 | 102.4 | 102.6 | 101.5 |
| 1969 | 103.0 | 103.5 | 103.5 | 103.8 | 104.4 | 104.7 | 105.4 | 105.9 | 106.6 | 107.2 | 107.7 | 108.0 | 105.3 |
| 1970 | 108.2 | 108.7 | 109.8 | 110.2 | 111.0 | 111.2 | 111.6 | 112.4 | 112.8 | 113.0 | 113.9 | 114.1 | 111.4 |
| 1971 | 114.2 | 114.8 | 114.5 | 114.6 | 114.3 | 114.1 | 113.8 | 113.7 | 114.3 | 114.8 | 115.0 | 114.7 | 114.4 |
| 1972 | 114.5 | 114.4 | 114.4 | 114.6 | 114.6 | 115.0 | 115.8 | 116.3 | 117.8 | 119.0 | 120.2 | 122.1 | 116.6 |
| 1973 | 123.0 | 123.5 | 124.7 | 132.4 | 139.0 | 145.8 | 148.5 | 149.7 | 154.4 | 158.6 | 161.4 | 164.3 | 143.8 |
| 1974 | 165.3 | 166.7 | 168.2 | 170.4 | 174.7 | 177.6 | 181.7 | 185.3 | 187.3 | 189.1 | 188.9 | 187.0 | 178.5 |
| 1975 | 185.2 | 184.6 | 182.6 | 181.6 | 181.6 | 181.9 | 182.2 | 182.0 | 181.1 | 180.6 | 180.2 | 180.8 | 182.0 |
| 1976 | 181.3 | 180.9 | 180.3 | 180.4 | 180.1 | 179.9 | 179.3 | 179.9 | 180.0 | 181.3 | 182.6 | 182.5 | 180.7 |
| 1977 | 182.8 | | | | | | | | | | | | |

Bureau of Labor Statistics, U.S. Department of Labor.

Table 15.--Wheat: Price support activity, cumulative, by months, 1973-77 crops 1/

| Item | Unit | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1973 | | | | | | | | | | | | | |
| Placed under loan | Mil. bu. | 5 | 32 | 42 | 51 | 55 | 58 | 60 | 60 | 60 | 60 | 60 | 60 |
| Redeemed by farmers | " | --- | 3 | 14 | 18 | 21 | 25 | 32 | 56 | 58 | 59 | 60 | 60 |
| Net under loan | " | 5 | 29 | 28 | 33 | 34 | 33 | 28 | 4 | 2 | 1 | 2/ | 2/ |
| Price above or below loan ($1.25) | Dol. | 1.18 | 1.22 | 3.20 | 3.37 | 2.97 | 2.95 | 3.53 | 4.04 | 4.27 | 3.71 | 2.73 | 2.27 |
| 1974 | | | | | | | | | | | | | |
| Placed under loan | Mil. bu. | 4 | 14 | 22 | 29 | 31 | 32 | 34 | 35 | 36 | 36 | 36 | 36 |
| Redeemed by farmers | " | 2/ | 2/ | 2 | 4 | 8 | 11 | 13 | 17 | 19 | 22 | 26 | 32 |
| Net under loan | " | 4 | 14 | 20 | 25 | 23 | 21 | 21 | 18 | 17 | 14 | 10 | 4 |
| Price above or below loan ($1.37) | Dol. | 2.32 | 2.67 | 2.87 | 2.95 | 3.48 | 3.50 | 3.28 | 2.74 | 2.58 | 2.28 | 2.32 | 2.10 |
| 1975 | | | | | | | | | | | | | |
| Placed under loan | Mil. bu. | 2/ | 12 | 16 | 18 | 24 | 26 | 39 | 46 | 47 | 47 | 48 | 48 |
| Redeemed by farmers | " | --- | 2/ | 3 | 4 | 5 | 6 | 8 | 11 | 15 | 20 | 24 | 27 |
| Net under loan | " | 2/ | 12 | 13 | 14 | 19 | 20 | 31 | 35 | 32 | 27 | 24 | 21 |
| Price above or below loan ($1.37) | Dol. | 1.55 | 1.96 | 2.52 | 2.74 | 2.65 | 2.21 | 2.04 | 2.06 | 2.29 | 2.28 | 2.13 | 2.06 |
| 1976 | | | | | | | | | | | | | |
| Placed under loan | Mil. bu. | 1 | 8 | 22 | 44 | 82 | 148 | 226 | 273 | 301 | 341 | 363 | 468 |
| Redeemed by farmers | " | --- | 2/ | 2/ | 1 | 2 | 3 | 5 | 9 | 16 | 26 | 38 | 55 |
| Net under loan | " | 1 | 8 | 22 | 43 | 80 | 145 | 221 | 264 | 285 | 315 | 325 | 413 |
| Price above or below loan ($2.25) | Dol. | 1.17 | 1.08 | .72 | .63 | .34 | .21 | .14 | .18 | .22 | .18 | .12 | -.06 |
| 1977 | | | | | | | | | | | | | |
| Placed under loan | Mil. bu. | 45 | | | | | | | | | | | |
| Redeemed by farmers | " | --- | | | | | | | | | | | |
| Net under loan | " | 45 | | | | | | | | | | | |
| Price above or below loan ($2.25) | Dol. | -.25 | | | | | | | | | | | |

1/ /Based on operating reports.
2/ Less than 500,000 bushels.

Table 16.--All wheat; winter and spring: Acreage, yield and production
United States, 1973-77

| Year of harvest | All wheat | | | | Winter wheat | | | |
|---|---|---|---|---|---|---|---|---|
| | Acreage | | Yield per harvested acre | Production | Acreage | | Yield per harvested acre | Production |
| | Planted | Harvested | | | Planted | Harvested | | |
| | 1,000 acres | | Bushels | 1,000 bushels | 1,000 acres | | Bushels | 1,000 bushels |
| 1973 | 58,978 | 53,869 | 31.7 | 1,705,167 | 43,232 | 38,474 | 33.1 | 1,272,744 |
| 1974 | 71,354 | 65,613 | 27.4 | 1,796,187 | 52,354 | 47,043 | 29.6 | 1,390,144 |
| 1975 | 75,078 | 69,641 | 30.7 | 2,134,833 | 56,186 | 51,567 | 32.1 | 1,652,923 |
| 1976 1/ | 80,215 | 70,824 | 30.3 | 2,147,408 | 57,708 | 49,535 | 31.6 | 1,566,074 |
| 1977 2/ | 74,440 | 66,524 | 30.7 | 2,043,689 | 55,708 | 48,451 | 31.8 | 1,539,029 |

| Year of harvest | All spring wheat | | | | Durum | | | | Spring other than durum | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Acreage | | Yield per harvested acre | Production | Acreage | | Yield per harvested acre | Production | Acreage | | Yield per harvested acre | Production |
| | Planted | Harvested | | | Planted | Harvested | | | Planted | Harvested | | |
| | 1,000 acres | | Bushels | 1,000 bushels | 1,000 acres | | Bushels | 1,000 bushels | 1,000 acres | | Bushels | 1,000 bushels |
| 1973 | 15,746 | 15,395 | 28.1 | 432,423 | 2,952 | 2,884 | 27.2 | 78,455 | 12,794 | 12,511 | 28.3 | 353,968 |
| 1974 | 19,000 | 18,570 | 21.9 | 406,043 | 4,174 | 4,099 | 19.8 | 81,245 | 14,826 | 14,471 | 22.4 | 324,798 |
| 1975 | 18,892 | 18,074 | 26.7 | 481,910 | 4,830 | 4,680 | 26.4 | 123,362 | 14,062 | 13,394 | 26.8 | 358,548 |
| 1976 1/ | 22,507 | 21,289 | 27.3 | 581,334 | 4,748 | 4,584 | 29.4 | 134,914 | 17,759 | 16,705 | 26.7 | 446,420 |
| 1977 2/ | 18,732 | 18,073 | 27.9 | 504,660 | 3,167 | 3,041 | 28.5 | 86,625 | 15,565 | 15,032 | 27.8 | 418,035 |

1/ Preliminary.
2/ Acreage indicated as of July 1.

Table 17.--Wheat: Stocks, United States, by periods, 1973-77

| Year | January 1 | | | | April 1 | | | |
|---|---|---|---|---|---|---|---|---|
| | On farms | Off farm mills, elevators and warehouses 1/ | Commodity Credit Corporation 2/ | Total all positions | On farms | Off farm mills, elevators and warehouses 1/ | Commodity Credit Corporation 2/ | Total all positions |
| | 1,000 bushels | | | | 1,000 bushels | | | |
| 1973 | 509,808 | 886,974 | 1,827 | 1,398,609 | 315,926 | 609,431 | 1,822 | 927,179 |
| 1974 | 363,323 | 562,139 | 1,813 | 927,275 | 181,328 | 365,000 | 1,441 | 547,769 |
| 1975 | 446,362 | 661,171 | --- | 1,107,533 | 273,918 | 387,982 | --- | 661,900 |
| 1976 | 546,613 | 837,978 | --- | 1,384,591 | 341,434 | 594,129 | --- | 935,563 |
| 1977 3/ | 663,764 | 1,116,376 | --- | 1,780,140 | 509,535 | 878,534 | --- | 1,388,069 |
| | July 1 | | | | October 1 | | | |
| 1973 | 133,876 | 302,759 | 1,819 | 438,454 | 606,132 | 841,267 | 1,817 | 1,449,216 |
| 1974 | 89,200 | 157,907 | 294 | 247,401 | 681,040 | 881,629 | 36 | 1,562,705 |
| 1975 | 132,308 | 194,255 | --- | 326,563 | 754,319 | 1,128,997 | --- | 1,883,316 |
| | June 1* | | | | | | | |
| 1974 | N.A. | N.A. | --- | 340,060 | | | | |
| 1975 | N.A. | N.A. | --- | 434,975 | | | | |
| 1976 | 234,485 | 429,742 | --- | 664,227 | 830,936 | 1,354,824 | --- | 2,185,760 |
| 1977 3/ | 424,932 | 683,789 | --- | 1,108,721 | | | | |

1/ All off-farm storages not otherwise designated, including flour mills, terminal elevators and processing plants.
2/ Wheat owned by CCC and stored in bins or other storage owned or controlled by CCC. Other wheat owned by CCC as well as wheat outstanding under loan is included in other positions.
3/ Preliminary.

*Stocks of grains on July 1 are no longer being reported. Henceforth, stocks will be reported January 1, April 1, June 1, and October 1. N.A. = Not available.

Table 18.--Wheat and Wheat Flour: World trade, production, stocks and consumption for 1973/74, 1974/75, 1975/76, 1976/77, and projected levels for 1977/78, years beginning July 1

| Country or region | 1973/74 | 1974/75 | 1975/76 | 1976/77 prel. | 1977/78 proj. as of July 18 |
|---|---|---|---|---|---|
| | - - - - Million metric tons - - - - | | | | |
| Exports: | | | | | |
| Canada | 11.5 | 11.2 | 12.1 | 12.8 | 12.5 |
| Australia | 5.4 | 8.2 | 7.9 | 8.4 | 9.4 |
| Argentina | 1.1 | 2.2 | 3.2 | 5.6 | 3.4 |
| Sub-total | 18.0 | 21.6 | 23.2 | 26.8 | 25.3 |
| W. Europe | 5.8 | 8.3 | 9.2 | 5.4 | 6.5 |
| USSR | 5.0 | 4.0 | 0.5 | 1.0 | 3.0 |
| All Others | 2.7 | 2.0 | 1.5 | 2.4 | 4.0 |
| Total non-U.S. | 31.5 | 35.9 | 34.4 | 35.6 | 38.8 |
| USA 1/ | 31.1 | 28.0 | 31.5 | 25.4 | 26.9 |
| World total | 62.6 | 63.9 | 65.9 | 61.0 | 65.8 |
| Imports: | | | | | |
| W. Europe | 6.4 | 6.2 | 6.5 | 5.1 | 6.5 |
| USSR | 4.5 | 2.5 | 10.1 | 5.5 | 4.0 |
| Japan | 5.4 | 5.4 | 5.9 | 5.5 | 5.6 |
| E. Europe | 5.6 | 4.7 | 4.9 | 6.0 | 4.5 |
| China, People's Rep. of | 5.6 | 5.7 | 2.2 | 3.5 | 9.5 |
| All Others | 35.1 | 39.5 | 36.3 | 35.4 | 35.6 |
| World total | 62.6 | 63.9 | 65.9 | 61.0 | 65.8 |
| (World total including intra EC-9) | (69.1) | (68.6) | 72.4 | 67.1 | (72.3) |
| Production: 2/ | | | | | |
| Canada | 16.2 | 13.3 | 17.1 | 23.5 | 17.0 |
| Australia | 12.0 | 11.4 | 12.0 | 11.8 | 13.0 |
| Argentina | 6.6 | 6.0 | 8.6 | 11.0 | 7.5 |
| W. Europe | 50.8 | 56.7 | 48.5 | 50.9 | 52.3 |
| USSR 3/ | 109.8 | 83.8 | 66.2 | 96.9 | 110.0 |
| E. Europe | 31.5 | 34.0 | 28.4 | 34.5 | 33.9 |
| India | 24.7 | 21.8 | 24.1 | 28.3 | 26.0 |
| All other foreign | 73.8 | 80.5 | 86.3 | 97.4 | 90.2 |
| Total foreign | 325.2 | 307.5 | 291.2 | 354.3 | 349.8 |
| USA | 46.4 | 48.9 | 58.1 | 58.4 | 55.6 |
| World total | 371.6 | 356.4 | 349.3 | 412.7 | 405.5 |
| Consumption: 4/ | | | | | |
| USA | 20.4 | 18.8 | 19.9 | 20.5 | 23.9 |
| USSR 3/ | 95.3 | 93.3 | 83.8 | 88.4 | 98.0 |
| China, People's Rep. of | 40.0 | 42.7 | 42.2 | 46.5 | 49.5 |
| All other foreign | 207.7 | 208.2 | 203.2 | 219.7 | 228.2 |
| World total | 363.5 | 363.0 | 349.7 | 375.1 | 399.6 |
| Stocks, ending: 5/ | | | | | |
| World total | 69.1 | 62.5 | 62.7 | 100.3 | 106.2 |

1/ Includes transshipments through Canadian ports; excludes products other than flour.

2/ Production data include all harvests occurring within the July-June year shown, except that small grain crops from the early harvesting Northern Hemisphere areas are "moved forward"; i.e., the May 1976 harvests in areas such as India, North Africa, and southern United States are actually included in "1976/77" accounting period which begins July 1, 1976.

3/ "Bunker weight" basis: not discounted for excess moisture and foreign material.

4/ Consumption data are based on an aggregate of differing local marketing years. For countries for which stocks data are not available, (excluding the USSR) consumption estimates represent "apparent" consumption, i.e., they are inclusive of annual stock level adjustments.

5/ Stocks data are based on an aggregate of differing local marketing years and should not be construed as representing world stock levels at a fixed point in time. Stocks data are not available for all countries and exclude those such as the People's Republic of China and parts of Eastern Europe; the world stock levels have been adjusted for estimated year-to-year changes in USSR grain stocks, but do not purport to include the entire absolute level of USSR stocks.

Source: Foreign Agricultural Service, World Grain Situation: 1977/78 Crop and Trade Developments, FG-11-77, July 19, 1977.

Table 19.--Wheat: World wheat supply and distribution, marketing years 1968-77 1/

| Year | Area harvested | Yield | Beginning stocks 2/ | Production | Total exports | Consumption total 3/ |
|---|---|---|---|---|---|---|
| | Million ha. | Metric ton/ha. | - - - - Million metric tons - - - - | | | |
| 1968/69 | 224.2 | 1.47 | 88.4 | 328.6 | 49.8 | 304.6 |
| 1969/70 | 217.9 | 1.42 | 112.4 | 309.9 | 55.2 | 326.9 |
| 1970/71 | 206.9 | 1.53 | 95.4 | 315.7 | 53.4 | 339.1 |
| 1971/72 | 212.8 | 1.64 | 72.0 | 348.2 | 55.6 | 341.4 |
| 1972/73 | 210.8 | 1.63 | 78.8 | 343.3 | 70.8 | 361.2 |
| 1973/74 | 216.5 | 1.72 | 61.0 | 371.6 | 72.6 | 363.5 |
| 1974/75 | 220.5 | 1.62 | 69.1 | 356.4 | 68.0 | 362.7 |
| 1975/76 | 226.8 | 1.54 | 62.8 | 349.3 | 73.7 | 349.4 |
| 1976/77 4/ | 231.9 | 1.78 | 62.7 | 412.7 | 64.9 | 375.3 |
| 1977/78 5/ | 230.3 | 1.76 | 101.5 | 405.5 | 69.5 | 396.2 |

1/ Data in this table are based on aggregate of differing local marketing years, and will therefore differ from July-June data appearing elsewhere in this report.
2/ Stocks data are only for selected countries and exclude such important countries as USSR, the People's Republic of China, and part of Eastern Europe for which stocks data are not available; the aggregate stocks levels have, however, been adjusted for estimated year-to-year changes in USSR grain stocks.
3/ For countries for which stock data are not available, or for which no adjustments have been made for year-to-year changes, consumption estimates assume a constant stock level.
4/ Preliminary.
5/ Projected.

Source: Foreign Agricultural Service, World Grain Situation: 1977/78 Crop and Trade Developments, FG-11-77, July 19, 1977.

Table 20.--Wheat: World wheat and flour trade (grain equivalent), year beginning July, 1968-77 1/*

| Region and country | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 prel. | 1977 proj. |
|---|---|---|---|---|---|---|---|---|---|---|
| | - - - - Million metric tons - - - - | | | | | | | | | |
| Exports | | | | | | | | | | |
| Canada | 8.7 | 9.0 | 11.5 | 13.7 | 15.6 | 11.5 | 11.2 | 12.1 | 12.8 | 12.5 |
| Australia | 5.4 | 7.4 | 9.5 | 8.7 | 5.6 | 5.4 | 8.2 | 7.9 | 8.6 | 9.4 |
| Argentina | 2.7 | 2.1 | 1.6 | 1.3 | 3.4 | 1.1 | 2.2 | 3.2 | 5.6 | 3.4 |
| Sub-total | 16.8 | 18.4 | 22.7 | 23.7 | 24.6 | 18.0 | 21.6 | 23.2 | 27.0 | 25.3 |
| West Europe | 5.1 | 7.0 | 3.7 | 4.5 | 6.8 | 5.8 | 8.3 | 9.2 | 5.4 | 6.5 |
| East Europe | 2.0 | 1.3 | 0.9 | 0.9 | 0.9 | 2.0 | 1.7 | 1.2 | 1.5 | 1.7 |
| USSR | 5.8 | 6.4 | 7.2 | 5.8 | 1.3 | 5.0 | 4.0 | 0.5 | 1.0 | 3.0 |
| Other | 0.6 | 0.8 | 0.3 | 0.6 | 1.9 | 0.7 | 0.3 | 0.3 | 0.9 | 2.4 |
| Total non-U.S. | 30.4 | 33.9 | 34.8 | 35.5 | 35.6 | 31.6 | 35.9 | 34.4 | 35.8 | 38.8 |
| United States | 14.7 | 16.5 | 19.9 | 16.9 | 31.8 | 31.1 | 28.0 | 31.5 | 25.4 | 26.9 |
| World total | 45.1 | 50.4 | 54.8 | 52.4 | 67.4 | 62.6 | 63.9 | 66.0 | 61.2 | 65.8 |
| Imports | | | | | | | | | | |
| Japan | 4.2 | 4.4 | 4.8 | 5.0 | 5.5 | 5.4 | 5.4 | 5.9 | 5.5 | 5.6 |
| West Europe | 8.6 | 8.6 | 11.0 | 7.9 | 8.1 | 6.4 | 6.1 | 6.5 | 5.1 | 6.5 |
| East Europe | 4.3 | 4.7 | 6.7 | 5.2 | 4.6 | 5.6 | 4.7 | 4.9 | 6.0 | 4.5 |
| USSR | 0.2 | 1.1 | 0.5 | 3.5 | 15.6 | 4.5 | 2.5 | 10.1 | 5.5 | 4.0 |
| China, People's Rep. of | 3.5 | 5.1 | 3.7 | 3.0 | 5.3 | 5.6 | 5.7 | 2.2 | 3.3 | 9.5 |
| Sub-total | 20.8 | 24.0 | 26.7 | 24.6 | 39.1 | 27.6 | 24.4 | 29.6 | 25.4 | 30.1 |
| Africa 2/ | 3.7 | 3.9 | 5.1 | 5.2 | 5.1 | 6.9 | 7.1 | 7.9 | 7.4 | 9.3 |
| Latin America 3/ | 4.3 | 3.9 | 3.9 | 4.4 | 6.2 | 6.4 | 5.1 | 6.3 | 6.0 | 6.7 |
| West Asia 4/ | 1.8 | 2.4 | 2.8 | 4.6 | 2.0 | 3.3 | 4.8 | 3.1 | 3.2 | 3.6 |
| South Asia 5/ | 5.4 | 5.4 | 4.4 | 4.8 | 5.8 | 7.5 | 10.8 | 10.8 | 6.1 | 3.6 |
| Other Asia 6/ | 2.3 | 2.8 | 3.0 | 3.1 | 3.0 | 2.9 | 2.7 | 2.5 | 3.2 | 3.3 |
| Others | 6.6 | 8.0 | 8.9 | 5.7 | 6.0 | 8.2 | 8.9 | 5.7 | 10.0 | 9.1 |
| World total | 45.1 | 50.4 | 54.8 | 52.4 | 67.4 | 62.6 | 63.9 | 66.0 | 61.2 | 65.8 |

1/ Data include intra-EC-9 trade, but exclude products other than flour in grain equivalent; U.S. data also adjusted for transshipments through Canada.
2/ Algeria, Egypt, Libya, Morocco, Nigeria, Sudan and Tunisia.
3/ Mexico, Brazil, Chile, Colombia, Peru and Venezuela.
4/ Iran, Iraq, Israel, Jordan, Lebanon, Saudi Arabia, Syria and Turkey.
5/ Bangladesh, India, Indonesia, Pakistan and Sri Lanka.
6/ Rep. of Korea, Philippines and Taiwan.
*Totals may not add due to independent rounding.

Source: Foreign Agricultural Service, World Grain Situation: 1977/78 Crop and Trade Developments, FG-11-77, July 19, 1977.

Table 21.--Wheat: Rotterdam, c.i.f., quotations for cargoes/parcels in nearest shipment position, by months, 1973-77

| Year beginning | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | Simple average |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | - - - - Dollars per metric ton - - - - | | | | | | | | | | | | |
| | Canadian No. 1 CWRS - 13.5 | | | | | | | | | | | | |
| 1973 | 143 | 167 | 1/202 | 228 | 223 | 205 | 222 | 236 | 239 | 248 | 207 | 187 | 209 |
| 1974 | 195 | 212 | 211 | 212 | 237 | 236 | 232 | 208 | 199 | 182 | 193 | 187 | 209 |
| 1975 | 193 | NQ | 214 | 228 | 219 | 229 | NQ | NQ | NQ | NQ | 2/165 | 166 | 202 |
| 1976 | 183 | 175 | 159 | 153 | 143 | 140 | 142 | 145 | 146 | 137 | 133 | 132 | 149 |
| 1977 | 125 | | | | | | | | | | | | |
| | United States No. 2 Hard Winter, 13.5% | | | | | | | | | | | | |
| 1973 | 129 | 146 | 193 | 201 | 194 | 200 | 230 | 230 | 232 | 225 | 184 | 170 | 194 |
| 1974 | 3/177 | 191 | 194 | 204 | 230 | 229 | 219 | 195 | 179 | 166 | 167 | 147 | 192 |
| 1975 | 147 | 176 | 188 | 195 | 189 | 176 | 168 | 168 | 177 | 183 | 174 | 167 | 176 |
| 1976 | 170 | 172 | 4/149 | 147 | 140 | 134 | 132 | 134 | 140 | 133 | 128 | 118 | 141 |
| 1977 | 112 | | | | | | | | | | | | |
| | United States Dark Northern Spring, 14% | | | | | | | | | | | | |
| 1973 | 132 | 144 | 196 | 201 | 192 | 199 | 231 | 236 | 231 | 223 | 186 | 176 | 196 |
| 1974 | 193 | 209 | 203 | 207 | 233 | 234 | 228 | 204 | 193 | 176 | 178 | 168 | 202 |
| 1975 | 166 | 179 | 194 | 204 | 194 | 183 | 182 | 184 | 191 | 186 | 172 | 174 | 184 |
| 1976 | 179 | 175 | 155 | 146 | 140 | 140 | 141 | 146 | 148 | 136 | 130 | 124 | 147 |
| 1977 | 115 | | | | | | | | | | | | |

1/ Prior to August 1973 - Canadian Western Spring Wheat (CWRS)--No. 1--14.0 protein.
2/ Effective April-July 1976 - Canadian Western Spring Wheat (CWRS)--No. 2--12.5 protein.
3/ Prior to June 1974, 12 percent protein.
4/ Effective August 1976, through November 2, 1976, 13 percent protein.

NQ - Not quoted.
Compiled from Weekly Roundup of World Production and Trade, Foreign Agriculture Service.

TABLE 22.--RYE: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1972-77

| YEAR BEGINNING JUNE 1 | SUPPLY | | | | DISAPPEARANCE | | | | | | | | ENDING STOCKS MAY 31 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | DOMESTIC USE | | | | | | | | | |
| | BEGINNING STOCKS | PRODUCTION | IMPORTS | TOTAL | FOOD | SEED | INDUSTRY | FEED 1/ | TOTAL | EXPORTS | TOTAL DISAPPEARANCE | PRIVATELY OWNED 2/ | GOVT. 3/ | TOTAL |
| | 1,000 BUSHELS | | | | | | | | | | | | | |
| 1972/73 | 46,880 | 29,183 | 154 | 76,217 | 5,122 | 5,321 | 3,038 | 17,385 | 30,866 | 6,535 | 37,401 | 38,816 | --- | 38,816 |
| 1973/74 | 38,816 | 26,263 | 1 | 65,080 | 6,250 | 4,980 | 2,547 | 9,615 | 23,392 | 27,513 | 50,905 | 14,175 | --- | 14,175 |
| 1974/75 | 14,175 | 19,293 | 277 | 33,745 | 5,459 | 5,040 | 1,386 | 8,773 | 20,658 | 6,465 | 27,123 | 6,622 | --- | 6,622 |
| 1975/76 | 6,622 | 17,875 | 944 | 25,441 | 4,172 | 4,790 | 2,060 | 8,787 | 19,809 | 1,117 | 20,926 | 4,515 | --- | 4,515 |
| 1976/77 4/ | 4,515 | 16,667 | 248 | 21,430 | 3,642 | 4,723 | 1,930 | 6,519 | 16,814 | 38 | 16,852 | 4,578 | --- | 4,578 |
| 1977/78 5/ | 4,578 | 17,787 | 200 | 22,565 | 3,600 | 4,700 | 2,000 | 7,500 | 17,800 | 100 | 17,900 | N.A. | N.A. | 4,665 |

| | ACREAGE | | YIELD PER HARVESTED ACRE | SEASONAL PRICES | | NATIONAL AVG. LOAN RATE |
|---|---|---|---|---|---|---|
| | PLANTED | HARVESTED | | RECEIVED BY FARMERS | MINNEAPOLIS, NO. 2 | |
| | --- 1,000 BUSHELS --- | | BUSHELS | ------ DOLLARS PER BUSHEL ------ | | |
| 1972/73 | 3,540 | 1,084 | 26.9 | .96 | 1.08 | .89 |
| 1973/74 | 3,545 | 1,033 | 25.4 | 1.91 | 2.51 | .89 |
| 1974/75 | 3,200 | 897 | 21.5 | 2.51 | 2.89 | .89 |
| 1975/76 | 3,166 | 814 | 22.0 | 2.36 | 2.84 | .89 |
| 1976/77 4/ | 2,954 | 804 | 20.7 | 2.46 | 2.87 | 1.20 |
| 1977/78 4/ | 2,913 | 785 | 22.7 | 5/ 1.50-2.00 | | 1.50 |

1/ RESIDUAL; ROUGHLY APPROXIMATES TOTAL FEED USE. 2/ INCLUDES TOTAL LOANS. 3/ UNCOMMITTED, GOVERNMENT ONLY. 4/ PRELIMINARY. 5/ PROJECTED. N.A.=NOT AVAILABLE.

Table 23.--Rye: Marketing year supply and disappearance, for selected periods, 1971-77

| Year and periods beginning June 1 | Supply | | | | Disappearance | | | | | | | Ending stocks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Domestic use | | | | | | | |
| | Beginning stocks | Production | Imports | Total | Food | Seed | Industry | Feed 1/ | Total | Exports | Total disappearance | |
| | 1,000 bushels | | | | | | | | | | | |
| 1971/72 | | | | | | | | | | | | |
| June-Sept. | 29,331 | 49,288 | 132 | 78,751 | 1,775 | 2,481 | 698 | 6,998 | 11,952 | 2,029 | 13,981 | 64,770 |
| Oct.-Dec. | 64,770 | --- | 109 | 64,879 | 1,363 | 2,420 | 816 | 5,516 | 10,115 | 144 | 10,259 | 54,620 |
| Jan.-Mar. | 54,620 | --- | --- | 54,620 | 1,334 | 263 | 997 | 2,690 | 5,284 | 4 | 5,288 | 49,332 |
| Apr.-May | 49,332 | --- | --- | 49,332 | 723 | 98 | 494 | 1,137 | 2,452 | --- | 2,452 | 46,880 |
| Mkt. year | 29,331 | 49,288 | 241 | 78,860 | 5,195 | 5,262 | 3,005 | 16,341 | 29,803 | 2,177 | 31,980 | 46,880 |
| 1972/73 | | | | | | | | | | | | |
| June-Sept. | 46,880 | 29,183 | 154 | 76,217 | 1,589 | 2,501 | 568 | 9,616 | 14,274 | 17 | 14,291 | 61,926 |
| Oct.-Dec. | 61,926 | --- | --- | 61,926 | 1,225 | 2,447 | 780 | 3,328 | 7,780 | 174 | 7,954 | 53,972 |
| Jan.-Mar. | 53,972 | --- | --- | 53,972 | 1,314 | 266 | 994 | 1,459 | 4,033 | 1,174 | 5,207 | 48,765 |
| Apr.-May | 48,765 | --- | --- | 48,765 | 994 | 107 | 696 | 2,982 | 4,779 | 5,170 | 9,949 | 38,816 |
| Mkt. year | 46,880 | 29,183 | 154 | 76,217 | 5,122 | 5,321 | 3,038 | 17,385 | 30,866 | 6,535 | 37,401 | 38,816 |
| 1973/74 | | | | | | | | | | | | |
| June-Sept. | 38,816 | 26,263 | --- | 65,079 | 2,043 | 2,342 | 786 | 7,792 | 12,963 | 15,298 | 28,261 | 36,818 |
| Oct.-Dec. | 36,818 | --- | --- | 36,818 | 1,599 | 2,291 | 624 | 960 | 5,474 | 9,911 | 15,385 | 21,433 |
| Jan.-Mar. | 21,433 | --- | 1 | 21,434 | 1,654 | 249 | 712 | 781 | 3,396 | 142 | 3,538 | 17,896 |
| Apr.-May | 17,896 | --- | --- | 17,896 | 954 | 98 | 425 | 82 | 1,559 | 2,162 | 3,721 | 14,175 |
| Mkt. year | 38,816 | 26,263 | 1 | 65,080 | 6,250 | 4,980 | 2,547 | 9,615 | 23,392 | 27,513 | 50,905 | 14,175 |
| 1974/75 | | | | | | | | | | | | |
| June-Sept. | 14,175 | 19,293 | 18 | 33,486 | 1,893 | 2,369 | 367 | 3,881 | 8,510 | 4,240 | 12,750 | 20,736 |
| Oct.-Dec. | 20,736 | --- | 5 | 20,741 | 1,404 | 2,318 | 383 | 2,420 | 6,525 | 2,198 | 8,723 | 12,018 |
| Jan.-Mar. | 12,018 | --- | --- | 12,018 | 1,320 | 252 | 349 | 1,898 | 3,819 | 1 | 3,820 | 8,198 |
| Apr.-May | 8,198 | --- | 254 | 8,452 | 842 | 101 | 287 | 574 | 1,804 | 26 | 1,830 | 6,622 |
| Mkt. year | 14,175 | 19,293 | 277 | 33,745 | 5,459 | 5,040 | 1,386 | 8,773 | 20,658 | 6,465 | 27,123 | 6,622 |
| 1975/76 | | | | | | | | | | | | |
| June-Sept. | 6,622 | 17,875 | 232 | 24,729 | 1,447 | 2,252 | 432 | 4,259 | 8,390 | 665 | 9,055 | 15,674 |
| Oct.-Dec. | 15,674 | --- | 227 | 15,901 | 1,090 | 2,203 | 672 | 2,120 | 6,085 | 304 | 6,389 | 9,512 |
| Jan.-Mar. | 9,512 | --- | 2/ | 9,512 | 1,051 | 240 | 499 | 1,735 | 3,525 | 4 | 3,529 | 5,983 |
| Apr.-May | 5,983 | --- | 485 | 6,468 | 584 | 95 | 457 | 673 | 1,809 | 144 | 1,953 | 4,515 |
| Mkt. year | 6,622 | 17,875 | 944 | 25,441 | 4,172 | 4,790 | 2,060 | 8,787 | 19,809 | 1,117 | 20,926 | 4,515 |
| 1976/77 | | | | | | | | | | | | |
| June-Sept. | 4,515 | 16,667 | 211 | 21,393 | 1,191 | 2,252 | 475 | 2,490 | 6,408 | 13 | 6,421 | 14,972 |
| Oct.-Dec. | 14,972 | --- | 19 | 14,991 | 974 | 2,173 | 491 | 2,082 | 5,720 | 3 | 5,723 | 9,268 |
| Jan.-Mar. | 9,268 | --- | 18 | 9,286 | 923 | 236 | 581 | 1,130 | 2,870 | 14 | 2,884 | 6,402 |
| Apr.-May 3/ | 6,402 | --- | --- | 6,402 | 554 | 62 | 383 | 817 | 1,816 | 8 | 1,824 | 4,578 |
| Mkt. year | 4,515 | 16,667 | 248 | 21,430 | 3,642 | 4,723 | 1,930 | 6,519 | 16,814 | 38 | 16,852 | 4,578 |

1/ Residual item; roughly approximates total feed use. 2/ Less than 500 bushels. 3/ Preliminary.

Table 24.--Rye: Acreage, yield, and production, United States, annual 1973-77

| Year of harvest | Acreage seeded 1/ | Acreage harvested | Yield per harvested acre | Production |
|---|---|---|---|---|
| | 1,000 acres | 1,000 acres | Bushels | 1,000 bushels |
| 1973 | 3,545 | 1,033 | 25.4 | 26,263 |
| 1974 | 3,200 | 897 | 21.5 | 19,293 |
| 1975 | 3,166 | 814 | 22.0 | 17,875 |
| 1976 | 2,954 | 804 | 20.7 | 16,667 |
| 1977 2/ | 2,913 | 785 | 22.7 | 17,787 |

1/ Seeded for all purposes in preceding fall. 2/ Preliminary.

Table 25.--Rye: Stocks, United States, by periods, 1973-77

| Year | January 1 | | | | April 1 | | | |
|---|---|---|---|---|---|---|---|---|
| | On farms | Off farm mills, elevators, and warehouses 1/ | Commodity Credit Corporation 2/ | Total all positions | On farms | Off farm mills, elevators, and warehouses 1/ | Commodity Credit Corporation 2/ | Total all positions |
| | 1,000 bushels | | | | 1,000 bushels | | | |
| 1973 | 15,914 | 37,831 | 227 | 53,972 | 12,984 | 35,555 | 226 | 48,765 |
| 1974 | 7,793 | 13,440 | 200 | 21,433 | 4,440 | 13,321 | 135 | 17,896 |
| 1975 | 6,509 | 5,509 | --- | 12,018 | 4,118 | 4,080 | --- | 8,198 |
| 1976 | 5,735 | 3,777 | --- | 9,512 | 3,153 | 2,830 | --- | 5,983 |
| 1977 3/ | 5,117 | 4,151 | --- | 9,268 | 3,035 | 3,367 | --- | 6,402 |
| | July 1 | | | | October 1 | | | |
| 1973 | 6,786 | 26,259 | 225 | 33,270 | 14,666 | 21,952 | 200 | 36,818 |
| 1974 | 2,745 | 8,198 | 16 | 10,959 | 11,855 | 8,881 | --- | 20,736 |
| 1975 | 2,849 | 2,941 | --- | 5,790 | 10,020 | 5,654 | --- | 15,674 |
| | June 1* | | | | | | | |
| 1975 | N.A. | N.A. | N.A. | 6,622 | | | | |
| 1976 | 2,144 | 2,371 | --- | 4,515 | 8,852 | 6,120 | --- | 14,972 |
| 1977 3/ | 2,050 | 2,528 | --- | 4,578 | | | | |

1/ All off-farm storages not otherwise designated, including flour mills, terminal elevators and processing plants.
2/ Rye owned by CCC and stored in bins or other storage owned or controlled by CCC. Other rye owned by CCC as well as rye outstanding under loan is included in other positions.
3/ Preliminary.

*Stocks of grains on July 1 are no longer being reported. Henceforth, stocks will be reported January 1, April 1, June 1 and October 1. N.A. = Not available.

Table 26.--Rye: Flour and cash prices, 1973-77

| Year beginning | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | Simple average |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | MINNEAPOLIS, WHITE FLOUR (Dollars per cwt.) | | | | | | | | | | | | |
| 1973 | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | 10.15 | 7.85 | 7.59 | 8.53 |
| 1974 | 8.48 | 9.21 | 8.58 | 8.94 | 9.08 | 8.78 | 8.55 | 8.37 | 8.18 | 7.65 | 7.49 | 7.26 | 8.38 |
| 1975 | 6.78 | 7.01 | 8.21 | 8.30 | 8.35 | 7.98 | 7.70 | 7.86 | 7.85 | 8.02 | 8.01 | 8.18 | 7.85 |
| 1976 | 8.94 | 9.04 | 8.64 | 8.60 | 8.25 | 8.20 | 8.24 | 8.62 | 8.76 | 8.82 | 8.85 | 8.70 | 8.64 |
| 1977 | 8.14 | | | | | | | | | | | | |
| | MINNEAPOLIS NO. 2 (Dollars per bushel) | | | | | | | | | | | | |
| 1973 | 1.32 | 1.60 | 2.17 | 2.79 | 2.65 | 2.46 | 2.86 | 3.44 | 3.38 | 3.16 | 2.21 | 2.09 | 2.51 |
| 1974 | 2.57 | 2.97 | 2.89 | 3.07 | 3.25 | 3.19 | 3.05 | 2.93 | 2.80 | 2.56 | 2.72 | 2.70 | 2.89 |
| 1975 | 2.49 | 2.58 | 3.04 | 3.03 | 3.01 | 2.86 | 2.73 | 2.82 | 2.81 | 2.89 | 2.88 | 2.96 | 2.84 |
| 1976 | 3.24 | 3.22 | 2.88 | 2.90 | 2.77 | 2.68 | 2.70 | 2.77 | 2.80 | 2.82 | 2.82 | 2.79 | 2.87 |
| 1977 | 2.53 | | | | | | | | | | | | |
| | WINNIPEG NO. 3 CANADIAN WESTERN (Dollars per bushel) | | | | | | | | | | | | |
| 1973 | 1.97 | 2.52 | 2.72 | 3.21 | 2.70 | 2.56 | 3.02 | 3.51 | 3.33 | 3.17 | 2.55 | 2.50 | 2.81 |
| 1974 | 2.91 | 3.04 | 2.83 | 2.90 | 3.34 | 3.11 | 2.91 | 2.72 | 2.40 | 2.10 | 2.13 | 2.07 | 2.70 |
| 1975 | 2.08 | 2.28 | 2.94 | 3.02 | 2.60 | 2.33 | 2.25 | 2.36 | 2.56 | 2.58 | 2.46 | 2.55 | 2.50 |
| 1976 | 2.85 | 3.02 | 2.57 | 2.61 | 2.38 | 2.21 | 2.19 | 2.25 | 2.35 | 2.34 | 2.35 | 2.30 | 2.45 |
| 1977 | | | | | | | | | | | | | |

N.A. = Not available.

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WS-241 AUGUST 1977

## Weights, Measures and Conversion Factors

Bushel weights:
- Wheat & soybeans = 60 lbs.
- Corn, sorghum & rye = 56 lbs.
- Barley (grain) = 48 lbs.: malt = 34 lbs.
- Oats = 32 lbs.

Bushels to metric tons:
- Wheat & soybeans = bushels x .027216
- Barley = bushels x .021772
- Corn, soughum, rye = bushels x .025400
- Oats = bushels x .014515

1 Metric ton equals:
- 2204.622 lbs.
- 22.046 hundredweight
- 10 quintals
- 1,000 kilograms
- 36.7437 bushels wheat or soybeans
- 39.3679 bushels corn, soughum, or rye
- 45.9296 bushels barley
- 68.8944 bushels oats

Area:
- 1 Acre = .404694 hectares
- 1 Hectare = 2.4710 acres

Yields:
- Wheat = bushels per acre x 0.6725 = quintals per hectare
- Rye, corn = bushels per acre x 0.6277 = quintals per hectare
- Barley = bushels per acre x 0.5380 = quintals per hectare
- Oats = bushels per acre x 0.3587 = quintals per hectare